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

PIONEER FABRICATORS LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1988PLC032185

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND CONTACT	WEBSITE
A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi– 110092,	B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India	Ms. Sonal Jain Company Secretary and Compliance Officer	**Email:** cs@pioengg.com **Contact:** +91-9756796581	www.pioengg.com

OUR PROMOTERS: MR. PRAKHER RAJEEV AND MRS. SEEMA AGARWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 19,000 lakhs	Not Applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 19,000 lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). *For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue"* beginning on page 361. For details of the reservation of Equity Shares among the QIBs, NIBs and RIBs, see *"Issue Structure"* on page 379.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, to be determined and justified by our Company, in consultation with the Book Running Lead Manager (**'BRLM'**) by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 130 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 this 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 the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

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

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
Corporate Professionals **CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**	Mr. Manoj Kumar Ms. Ruchika Sharma	Tel.: 011-40622200/ 011-40622248 Email: pioneer.ipo@indiacp.com

REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal	Tel.: 022- 62638200 Email: ipo@bigshareonline.com

BID/ ISSUE PROGRAMME

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

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

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

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

^^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.

PIONEER FABRICATORS LIMITED

Our Company was originally incorporated as "Pioneer Fabricators Private Limited", under the Companies Act, 1956 through a certificate of incorporation dated June 22, 1988, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on November 23, 2024, and a special resolution passed by our shareholders on November 30, 2024, in an Extra-Ordinary General Meeting. Consequently, the name of our Company was changed to "Pioneer Fabricators Limited" and a fresh certificate of incorporation bearing CIN: U74899DL1988PLC032185 was issued to our Company by the Registrar of Companies, Central Processing Centre ("CPC") on March 17, 2025. *For further details of change in the name of our Company, see "History and Certain Other Corporate Matters" on page 233.*

Corporate Identity Number: U74899DL1988PLC032185
Registered Office: A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi- 110092, India
Corporate Office: B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India
Contact Person: Ms. Sonal Jain, Company Secretary and Compliance Officer; **Website**: www.pioengg.com;
E-mail: cs@pioengg.com, **Contact:** +91-9756796581

PROMOTERS OF OUR COMPANY: MR. PRAKHER RAJEEV AND MRS. SEEMA AGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PIONEER FABRICATORS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 19,000 LAKHS ("THE ISSUE"). THE ISSUE SHALL CONSISTS OF [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF THE STATE WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS").

SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion") (provided that the Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), and 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further any under-subscription or non-allocation in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. *For further details, see "Issue Procedure" on page 384.*

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Issue Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Issue Price*' beginning on page 130 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

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 of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 428.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Corporate Professionals Capital Private Limited D-28, South Extension Part-1, New Delhi-110049, India Tel: 011-40622200/ 011-40622248 **Email:** pioneer.ipo@indiacp.com **Investor grievance Email:** mb@indiacp.com **Website:** www.corporateprofessionals.com **Contact person:** Mr. Manoj Kumar / Ms. Ruchika Sharma **SEBI Registration No.:** INM000011435 **CIN:** U74899DL2000PTC104508	**Bigshare Services Private Limited** Office No. S 6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093 **Tel:**+91 22- 62638200 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact person:** Mr. Babu Rapheal **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/ 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 Investors shall Bid during the Anchor Investor Bidding Date, i.e., 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.*

^The UPI mandate end time and date shall be at 5:00 p.m. on 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 or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Issue-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis for Issue Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Other Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" "Issue Procedure", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association" beginning on page 111, 130, 136, 140, 225, 233, 270, 342, 346, 361, 384, 409 and 411 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"Pioneer Fabricators Limited", "our Company", "the Company", "the Issuer Company" or "the Issuer"	Pioneer Fabricators Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi– 110092, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "Our Management – Committees of our Board – Audit Committee" beginning on page 243.
"Board" or "Board of Directors"	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "Our Management – our Board" beginning on page 243.
"Chairman"	Chairman of our Company is Mr. Prakher Rajeev.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Mr. Rajiv Kumar Agarwal.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.

"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, namely, Ms. Sonal Jain. For further details of our Company Secretary and Compliance Officer, kindly refer "Our Management" beginning on page 243.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board, as described in "Our Management - Committees of our Board – Corporate Social Responsibility Committee" beginning on page 243.
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, kindly refer "Our Management – Our Board" beginning on page 243.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company.
Executive Director(s)	Executive Director(s) of our Company shall collectively refer to Mr. Prakher Rajeev, Managing Director, Mr. Ajay Kumar Sharma, Whole-time Director and Mr. Rajiv Kumar Agarwal, Executive Director. For further details of our Executive Director(s), kindly refer "Our Management" beginning on page 243.
Group Companies	The Group Companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "Our Group Companies" beginning on page 358.
"Independent Director(s)" or "Non- Executive Independent Director(s)"	The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "Our Management" beginning on page 243.
"Key Managerial Personnel" or "KMPs"	The Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, as described in "Our Management - Key Managerial Personnel of our Company" beginning on page 243.
"Materiality Policy"	The policy adopted by the Board in its meeting dated August 31, 2026, for identification of (a) outstanding material litigation; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, 2018 as amended from time to time.
"Managing Director"	Managing Director of our Company namely, Mr. Prakher Rajeev.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "Our Management – Committees of our Board - Nomination and Remuneration Committee" beginning on page 243.
"Promoter(s)/ Individual Promoter(s)"	Promoters of our Company, being Mr. Prakher Rajeev and Mrs. Seema Agarwal, as described in "Our Promoters and Promoter Group" beginning on page 264.
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in "Our Promoters and Promoter Group – Promoter Group" beginning on page 264.
"Registered Office"	Registered Office of our Company is situated at A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi- 110092, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Delhi- I.
"Restated Financial Information/Restated Financial Statement"	The restated financial information of the Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of our Company at their meeting held on August 31, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus, each prepared by our Company in connection with its proposed initial public Issue of equity shares, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "Guidance Note").

"Senior Management Personnel" or "Senior Management" or "SMP"	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "Our Management – Senior Management Personnel of our Company" beginning on page 243.
"Shareholder(s) or Member(s)"	The holders of Equity Shares of our Company from time to time.
"Stakeholders' Relationship Committee" or "SRC"	The stakeholders' relationship committee as described in "Our Management - Committees of our Board – Stakeholders' Relationship Committee" beginning on page 243.
"Statutory Auditors" or "Auditors"	Garg Agrawal & Agrawal, Chartered Accountants, the Statutory Auditors of our Company.
"Subsidiary"	Pioneer Defence Private Limited, a company incorporated under the provisions of Companies Act, 2013 on August 01, 2026.

Issue Related Terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Issued Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000 lakhs.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid Date"/ "Anchor Investor Bid/ Issue Period"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor 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 will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.

Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form(s)	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
Banker (s) to our Company	Shall mean HDFC Bank Limited and Punjab National Bank.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "Issue Procedure" beginning on page 384.
Bid(s)	An 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 Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Bid/ 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 notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] (a Hindi newspaper with wide circulation in Delhi, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges

	by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ 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 notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Delhi, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ 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 Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTAs Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in 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, namely, Corporate Professionals Capital Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
Cap Price	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 to be entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue & Share Transfer Agent 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 maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	The industry report titled "Infrastructure Engineering Solution (With Focus on Structural Steel Fabricator Industry)" dated September 25, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited and exclusively commissioned and paid for by our Company in connection with the Issue.
Cut-off Price	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 Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/ husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public 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, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall

	mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTAs Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTAs Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 29, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Draft Abridged Prospectus"	Draft abridged prospectus means a memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this behalf.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Issued thereby.
Eligible NRI(s)	NRI(s) from such jurisdictions outside India where it is not unlawful to make an issue/invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares Issued thereby.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares i.e. ₹10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Materiality Policy	The policy adopted by our Board in its meeting dated August 31, 2026 for determining identification of Group Companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.

Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Fund's on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	The proceeds of the Issue less the Issue related expenses. For further details, kindly refer "Objects of the Issue" beginning on page 111.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Issue/Fresh Issue	The initial public offer of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 19,000 lakhs, by way of Fresh Issue. *Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.*
Issue Agreement	The Issue Agreement dated September 25, 2026 entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.

Issue Proceeds	The proceeds of the Fresh Issue which shall be available to the Company. For further information about use of the Issue Proceeds, kindly refer "Objects of the Issue" beginning on page 111.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the 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, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Issue Price.
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Issue Account Bank(s)	A bank which is a clearing member, and which is registered with SEBI as a banker to an Issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Issue being not more than 50% of the Net Issue or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM), subject to valid Bids being received at or above the 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.
"Red Herring Prospectus" or "RHP"	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, 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 on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank(s)	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	The stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 04, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated September 25, 2026 entered amongst our Company and the Registrar to the Issue & Share Transfer Agent in relation to the responsibilities and obligations of the Registrar to the Issue & Share Transfer Agent pertaining to the Issue.

"Registrar to the Issue & Share Transfer Agent" or 'Registrar" or "RTA"	Bigshare Services Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or such other website as updated from time to time, and the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs and mobile applications whose names appear on the website of SEBI. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on website of SEBI from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	[●], being the Bankers to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Sub Syndicate Member	The members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue & Share Transfer Agent, in relation to collection of Bids by the Syndicate.
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].

Underwriter(s)	[●]
Underwriting Agreement	The Underwriting Agreement to be entered into amongst our Company and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time between the Bid/ 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 in India, as per circulars issued by SEBI.

Technical, Industry and Business-Related Abbreviations

Term	Description
AI	Artificial Intelligence
ASME	American Society of Mechanical Engineers

BE	Budget Estimates
BIM	Building Information Modeling
BIS	Bureau of Indian Standards
BOCW	Building and Other Construction Workers Act
BOM	Build-Operate-Maintain
BOOT	Build-Own-Operate-Transfer
BOQ	Bill of Quantities
BOT	Build-Operate-Transfer
BRO	Border Roads Organisation
CAGR	Compound Annual Growth Rate
CEEW	Council on Energy, Environment and Water
CEPA	Comprehensive Economic Partnership Agreement
CMIE	Centre for Monitoring Indian Economy
CNC	Computer Numerical Control
COGS	Cost of Goods Sold
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPWD	Central Public Works Department
CTE	Consent to Establish
CTO	Consent to Operate
CY	Calendar Year
DBFOT	Design-Build-Finance-Operate-Transfer
DFSE	Design-Fabricate-Supply-Erect
DG	Diesel Generator
DMS	Design-Manufacture-Supply
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIA	Environmental Impact Assessment
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
ESG	Environmental, Social and Governance
EU	European Union
FDI	Foreign Direct Investment
FG	Finished Goods
FOB	Foot Over Bridge
FRE	First Revised Estimate
FTA	Free Trade Agreement
FY	Financial Year / Fiscal Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GFR	General Financial Rules
GIS	Geographic Information System(s)

GNDI	Gross National Disposable Income
GRSE	Garden Reach Shipbuilders and Engineers
GVA	Gross Value Added
GW	Gigawatt
HAM	Hybrid Annuity Model
HCES	Household Consumption Expenditure Survey
HRRL	HPCL Rajasthan Refinery & Petrochemical Complex
HSS	Hollow Structural Sections
ICI	Index of Eight Core Industries
IEA	International Energy Agency
IES	Infrastructure Engineering Solutions
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupees
IS	Indian Standard(s)
JV	Joint Venture
KPI	Key Performance Indicator
KVA	Kilovolt-Ampere
LP	Low Pressure
MIG	Metal Inert Gas (Welding)
MMT	Million Metric Tonnes
MMTPA	Million Metric Tonnes Per Annum
MoEFCC	Ministry of Environment, Forest and Climate Change
MOSPI	Ministry of Statistics and Programme Implementation
MoRTH	Ministry of Road Transport and Highways
MPC	Monetary Policy Committee
MT	Metric Tonnes
MTPA	Million Tonnes Per Annum
NA	Not Applicable
NBC	National Building Code
NDT	Non-Destructive Testing
NHAI	National Highways Authority of India
NIP	National Infrastructure Pipeline
NSO	National Statistics Office
NSWS	National Single-Window System
O&M	Operations and Maintenance
OSH Code	Occupational Safety, Health and Working Conditions Code, 2020
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Provisional Estimates
PEB	Pre-Engineered Building
PFCE	Private Final Consumption Expenditure

PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM	Prime Minister
PMC	Project Management Consultancy
PNGRB	Petroleum and Natural Gas Regulatory Board
PPE	Property, Plant and Equipment (also used as Personal Protective Equipment in the safety-compliance context)
PPP	Public-Private Partnership
PSU	Public Sector Undertaking
QCO	Quality Control Order
RBI	Reserve Bank of India
RDSO	Research Designs and Standards Organisation
RE	Revised Estimates
ROB	Road Over Bridge
ROCE	Return on Capital Employed
RoNW	Return on Net Worth
RoU	Right-of-Use
SCADA	Supervisory Control and Data Acquisition
SPCB	State Pollution Control Board
SPR	Strategic Petroleum Reserve
SWOT	Strengths, Weaknesses, Opportunities and Threats
TMT	Thermo-Mechanically Treated
USBRL	Udhampur-Srinagar-Baramulla Rail Link
USD	United States Dollar
WDRA	Warehousing Development and Regulatory Authority
WEO	World Economic Outlook
WIP	Work-in-Progress
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

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

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

IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income Tax Act, 2025, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
IMF	International Monetary Fund
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended.
N/A or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
PE	Provisional estimates
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
ROU	Right of Use
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement

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

Key Performance Indicators

Term	Description
Revenue from Operations	Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.
Growth in Revenue (%)	Growth in Revenue is calculated as Revenue from operations of the relevant year less Revenue from operations of the corresponding previous fiscal, divided by revenue from operations of the corresponding previous fiscal multiplied by 100.
EBITDA	EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.
Growth in EBITDA (%)	Growth in EBITDA % is calculated as EBITDA of the relevant year less EBITDA of the corresponding previous fiscal, divided by EBITDA of the corresponding previous fiscal multiplied by 100.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT Margin (%)	PAT Margin is calculated by dividing our net profit after taxes by our Total Income.
Return on Equity (RoE) / RoNW (%)	Return on equity (RoE)/ RoNW is computed as PAT for the year as a percentage of the total equity at the end of the relevant fiscal/period. Total Equity is computed as the sum of Equity Share Capital, and other equity.
Debt Equity Ratio	Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
Return on Capital Employed (ROCE) (%)	ROCE is calculated as Restated profit/(loss) before tax plus finance costs divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity, Long-Term Borrowings.
Current Ratio	Current ratio is calculated as total current assets divided by total current liabilities.
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block of Property, plant and Equipment at the end of the relevant fiscal/period excluding RoU assets (Right of Use Assets) and intangible assets.
Net Working Capital Days	Net Working Capital Days is calculated as Inventory days + Trade Receivable Days (–) Trade Payable Days. Trade Payable Days are calculated as 365/ Trade payable Turnover ratio. Trade payable Turnover ratio is calculated as Cost of Goods Sold divided by trade payables at the end of the relevant fiscal period. Trade Receivable Days are calculated as 365/ Trade receivable Turnover ratio. Trade receivable Turnover ratio is calculated as Revenue from Operations divided by trade receivable at the end of the relevant fiscal period. Inventory Days are calculated as 365/ Inventory Turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Inventory at the end of the relevant fiscal period. Cost of Goods Sold is cost of material consumed + Changes in inventories of finished goods and work-in-progress.
Order Book	Aggregate value of the unexecuted portion of contracts and work orders awarded to the Company and pending completion.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial data

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

Unless the context requires otherwise or as otherwise stated, the financial information as at and for the year ended on March 31, 2026, 2025 and 2024 as mentioned in this Draft Red Herring Prospectus is derived from our Restated Financial Information, as at and for the year ended on March 31, 2026, 2025 and 2024 comprising of the restated statement of assets and liabilities as on March 31, 2026, 2025 and 2024, the restated statement of profit and loss as on March 31, 2026, 2025 and 2024 and the restated statement of cash flows and restated statement of changes in equity as on March 31, 2026, 2025 and 2024 and the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see '*Restated Financial Information*' on page 270.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Managements' Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 202 and 322 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Ind AS and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS and IFRS see "*Risk Factors* – 59 *Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 24. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

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

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America;

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. 10 lakhs represent one million or 10,00,000 and 1 crore represents ten million or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

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

(in ₹)

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

Source: www.rbi.org.in

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

Industry and market data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Managements' Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 140, 202 and 322, respectively, have been obtained or derived from the report titled "*Infrastructure Engineering Solution (With Focus on Structural Steel Fabricator Industry)"* issued on September 25, 2026 ("**D&B Report**") that has been prepared by Dun & Bradstreet **("D&B")**. For risks in relation to the D&B Report, please see "*Risk Factor*- 29 *Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which is a paid report and is 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 risks"* on page 24.

The D&B Report is available on the website of our Company at www.pioengg.com/investor-relations/.

The D&B Report is subject to the following disclaimer:

*"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this 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.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 130 includes information relating to our peer group company. Such information relating to our peer group has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "can", "continue", "expect", "estimate", "intend", "may", "objective", "plan", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement.

These forward-looking statements are based on our present plans, estimates 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

- A significant portion of our revenue from operation for the Financial Years 2026, 2025 and 2024, is derived from our top 10 customers. Further, our business is primarily dependent upon a continuing relationship with our customers and repeat orders. Any decrease in revenues from our top 10 customers or inability to expand or effectively manage our customer network may adversely affect our business, financial condition, cash flows and results of operations;
- Our business and revenues are significantly dependent on work orders from private sector customers, and any loss of, or reduction in business from, such customers could adversely affect our business, results of operations and financial condition.
- There are outstanding legal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows
- An increase in the cost of or a shortfall in the availability of our key raw materials such as steel, from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, the absence of long-term contracts for input materials leaves us vulnerable to market fluctuations. Any sudden increase in costs, decrease in availability, or drop in material quality could materially harm our business results;
- Our operations are concentrated at a single manufacturing facility in Meerut, Uttar Pradesh, and any disruption at this facility may adversely affect our business, financial condition and results of operations.
- Our operations are sensitive to labour market conditions. Shortages of skilled talent, labour unrest, or significant wage inflation could hinder our ability to complete projects on time and damage our profitability.
- Our business is working capital intensive, and constraints in availability of working capital may adversely affect our business, financial condition and results of operations.
- The number of orders we have received in the past and current order book may not be indicative of the number of orders we will receive in the future, and any delays in the execution of our orders may expose us to time and cost

overruns and variability in our revenue, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

- We depend on our relationship with key suppliers for certain raw materials and have not entered into definitive supply agreements with our suppliers. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.
- We have experienced negative cash flows in the past, and may experience negative cash flows in the future, which could adversely impact our operations and growth plans.

For further discussion of factors that could cause the actual results to differ from the expectations, please see "*Risk Factors*", "*Our Business*" and "*Managements' Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 202 and 322 respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders 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 of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that investors are informed of material developments from the date of the Draft Red Herring Prospectus until the date of Allotment pursuant to the Issue.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. Further, some events may be material collectively rather than individually.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters "Industry Overview", "Our Business", "Key Regulations and Policies", "Financial Information - Restated Financial Information" and "Managements' Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 140, 202, 225, 270 and 322, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties many of which are beyond our control. 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 "Forward-Looking Statements" on page 22.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Infrastructure Engineering Solution (With Focus on Structural Steel Fabricator Industry)" dated September 25, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet ('D&B"), which has been commissioned and paid for by us as well as exclusively prepared for the purposes of the Issue. For the disclaimers associated with the D&B Report, see chapter "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Disclaimer of D&B" beginning on page 19. The D&B Report will form part of the material documents for inspection and will be available on the website of our Company at www.pioengg.com. See chapter "– Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which is a paid report and is 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 risks." beginning on page 24.*

Our Company's Fiscal Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal Year are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 270.

INTERNAL RISK FACTORS

Risks relating to our Business and Industry

1. A significant portion of our revenue from operation for the Financial Years 2026, 2025 and 2024, is derived from our top 10 customers. Further, our business is primarily dependent upon a continuing relationship with our customers and repeat orders. Any decrease in revenues from our top 10 customers or inability to expand or

effectively manage our customer network may adversely affect our business, financial condition, cash flows and results of operations.

A significant portion of our Revenue from Operations is generated from a limited number of customers. We generate significant revenues from our top 10 customers every year. Consequently, our results of operations and financial condition in any given financial year is reliant on our top 10 customers. The table below sets forth the revenue derived from our largest customer, top five customers and top 10 customers for the periods indicated:

Customers	Fiscal 2026[$]		Fiscal 2025[$]		Fiscal 2024[$]	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Largest Customers	3,440.69	18.47%	2,330.77	16.37%	3,208.53	38.85%
Top 5 Customers	11,969.34	64.26%	8,692.15	61.03%	6,715.61	81.31%
Top 10 Customers	15,400.99	82.68%	11,630.38	81.67%	7,885.33	95.47%

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

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

The loss of any of our top customers for any reason including, due to loss of contracts or failure to negotiate acceptable terms in projects, disputes with customers, decline in business of such customers, adverse change in the financial condition of such customers, possible bankruptcy or liquidation or other financial hardship, decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers, or if such customers decide to choose our competitors over us, may lead to a corresponding decrease in demand for our products and services, thereby affecting the volume and timing of sales to our customers, which could have a material adverse impact on our business, results of operations, financial conditions and cash flow. Failure to effect satisfactory performance of our responsibilities for the projects with our customers in a timely manner or at all, including, maintain relationships with key customers may result in significant revenue fluctuations or decline in operating margins, adversely affecting our business, results of operations and cash flows. While, we have not had any such instance in the last three Fiscals, we cannot assure you that such instances will not occur in the future, which could have an adverse impact on our business, results of operations, financial condition and cash flows. Further, risks that harm our top customers, such as economic downturns, or changes in laws and policies, could adversely affect our business, results of operations and cash flows.

Further, we derive a significant portion of our revenue from operations from repeat customers. Set forth below is our revenue from such customers in the three preceding Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakh)	% of revenue from operations	Amount (₹ in lakh)	% of revenue from operations	Amount (₹ in lakh)	% of revenue from operations
Repeat Customers	12,293.35	66.00%	13,806.25	96.94%	-	-
New Customers	6,334.30	34.00%	435.24	3.06%	-	-
Revenue from operations	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	-	-

A 'repeat customer', for a given fiscal year, refers to a customer who was billed in that year and had also been billed in at least one preceding fiscal year within the period for which financial information is presented, being Fiscal 2024, Fiscal 2025 and Fiscal 2026. As Fiscal 2024 is the first year of the aforesaid period, repeat customer revenue is not applicable for Fiscal 2024.

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

We depend on our relationships with our existing customers to generate repeat orders. Given our dependence on servicing our existing customers, our efforts towards acquiring new customers outside our existing customers may not be as effective

thereby impacting the scalability of our business and growth of operations to a degree. Further, if we are unable to acquire new customers in the future and if we lose our existing customers or fail to generate repeat orders from our existing customers, it could have a material impact on our business, results of operations, financial condition and cash flows. We have historically been dependent, and expect to depend, on such customers and such repeat orders, for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangements; limitation to meet any change in quality specification, customization requirements, or change in construction technology; disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers or a change in the corporate structure of such customers) could have a material adverse effect on our business, results of operations, financial condition and cash flows.

While we have not faced any such material instances in the last three Fiscals, we cannot assure you that such an event will not occur in the future, or our Company will be able to successfully mitigate the loss of any customer or will be able to replace them new customers.

2. Our business and revenues are significantly dependent on work orders from private sector customers, and any loss of, or reduction in business from, such customers could adversely affect our business, results of operations and financial condition.

Our business and revenues are significantly dependent on work orders from private sector customers, which represented 80.68%, 70.47% and 64.55% of our Revenue from Operations in Fiscal 2026, 2025 and 2024, respectively. While we undertake projects across both government and private sector customers, our order book and revenues have historically been, and are expected to continue to be, weighted substantially towards private sector customers. The table below sets forth a break-up of our Revenue from Operations by customer category for the periods indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Government customers (₹ in lakh)	3,598.58	4,205.06	2,927.74
Government customers (% of Revenue from Operations)	19.32%	29.53 %	35.45%
Private sector customers (₹ in lakh)	15,029.07	10,036.43	5,331.95
Private sector customers (% of Revenue from Operations)	80.68%	70.47%	64.55%
Total Revenue from Operations	**18,627.65**	**14,241.49**	**8,259.69**

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Our private sector customers include infrastructure developers, private main/turnkey contractors engaged in the execution of railway, metro, bridge and other infrastructure projects, including projects that have themselves been awarded to such private contractors by a government authority or other parties. Any slowdown in private sector capital expenditure, financial or operational stress at our private sector customers, delay or default in payment by them, loss of any significant private sector customer, or our inability to secure new work orders from private sector customers on commercially acceptable terms, could adversely affect our business, results of operations, financial condition and cash flows. There can be no assurance that we will be able to maintain or grow our relationships with our existing private sector customers, or diversify our customer base to reduce this dependence, on terms favourable to us or at all.

Further, our business in such cases is also dependent on the ability of our main contractors to continue to win work orders from their clients, and any inability on their part to secure new contracts or renew existing ones could reduce the flow of sub-contracted work awarded to us, thereby adversely affecting our order book and revenues.

3. There are outstanding legal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts and regulatory authorities. For further details, see "Outstanding Litigation and Material Development" beginning on page 346. Such

proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows.

A summary of the outstanding proceedings includes details of criminal proceedings, tax proceedings, statutory and regulatory actions including disciplinary actions by the SEBI or stock exchanges and material pending civil litigation. Our Company has adopted a Materiality Policy for disclosure of relevant outstanding litigations involving our Company, Group Companies, Directors, Promoters, Key Managerial Personnel and Senior Management. For further details, see "Outstanding Litigation and Material Developments" on page 346.

The table below sets forth the details of the litigations disclosed in this Draft Red Herring Prospectus in accordance with our Materiality Policy:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	1,557.35
Against our Company	4	4	Nil	Nil	7	2,120.48
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	5	Nil	Nil	Nil	1.42
Key Managerial Personnel						
By our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMP	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

We cannot provide any assurance that these legal proceedings will be decided in our favor and that no further liability will arise out of these proceedings. An adverse outcome in any of these proceedings, either individually or in the aggregate, may have an adverse effect on our business, results of operations and financial condition.

Further, in the past, certain proceedings under the Insolvency and Bankruptcy Code, 2016 have been initiated against us on more than one occasion in relation to alleged defaults in repayment of dues for initiation of corporate insolvency resolutions process. Such proceedings were subsequently withdrawn/not admitted by the authority, and as on the date of this Draft Red Herring Prospectus, no such proceedings are pending against us. We cannot assure you that similar proceedings will not be

initiated against us in the future, or that any such proceedings, if initiated, will be resolved in our favour or without any adverse effect on our business, reputation, cash flows and results of operations

Furthermore, there may be certain outstanding matters for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

4. An increase in the cost of or a shortfall in the availability of our key raw materials such as steel, from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, the absence of long-term contracts for input materials leaves us vulnerable to market fluctuations. Any sudden increase in costs, decrease in availability, or drop in material quality could materially harm our business results

Our primary raw material consumed during the manufacturing process of the Company is steel which is consumed in different forms such as steel plates, hollow sections, rolled sections and bars. Our cost of raw materials constitutes a substantial portion of our cost of material consumed. Steel being a commodity is subject to fluctuation in prices. Structural steel fabrication is highly sensitive to fluctuations in steel prices, driven by global commodity cycles, raw material costs, and trade policies. Given the prevalence of fixed-price and milestone-based contracts in turnkey and EPC contracts where the scope of the entire contract is defined, sudden increases in steel prices can compress margins if cost escalations may not be passed on to clients in a timely manner.

Steel prices are subject to volatility due to factors beyond our control, including global economic conditions, production levels of domestic and international steel manufacturers, government policies relating to import restrictions or export incentives, changes in customs duties or goods and services tax rates, and supply chain disruptions. Any increase in raw material prices, shortage or non-availability of required materials, delays in procurement, receipt of non-conforming materials or other supply chain disruptions may increase our project costs, affect our margins, result in project delays and adversely impact our business, profitability, cash flows and financial condition.

Further, we do not have long-term supply agreements with our supplier to mitigate the impact of raw material price fluctuations. Any increase in raw material prices during the project execution period may adversely affect our profitability under such contracts. While we endeavour to estimate material costs and factor in anticipated price escalations at the tendering stage, any increase in steel prices after finalisation of project contracts, coupled with our inability to pass on such increases to our customers, may adversely affect our margins, particularly under fixed-price contracts.

5. Our operations are concentrated at a single manufacturing facility in Meerut, Uttar Pradesh, and any disruption at this facility may adversely affect our business, financial condition and results of operations.

We operate a single manufacturing facility located at B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India, where we undertake all the manufacturing of steel structures. Our entire production capacity, manufacturing equipment, machinery, fabrication infrastructure and operational assets are concentrated at this facility. Consequently, our ability to execute projects, meet delivery timelines and generate revenue is dependent on the continued and uninterrupted operations at this facility.

Any disruption, damage or shutdown at our Meerut facility, whether temporary or prolonged, could materially impact our operations and ability to fulfil obligations. Such disruptions may arise due to various factors, including natural disasters such as earthquakes, floods, fires or severe weather conditions, industrial accidents, equipment breakdowns or mechanical failures, power outages or disruptions in electricity supply, labour unrest, strikes or industrial disputes, accidents or health and safety incidents, outbreaks of contagious diseases affecting workforce availability, political instability or regulatory actions including suspension or cancellation of permits and approvals.

In the event of any disruption at our facility, we may face delays in project execution, inability to meet contractual delivery timelines and potential exposure to liquidated damages or contract terminations. Since we do not have alternate manufacturing facilities or backup production capabilities, we would be dependent on restoration of operations at the

Meerut facility or may be required to outsource fabrication activities to third parties, which could result in increased costs, quality control challenges and further delays.

Additionally, our manufacturing facility is subject to various statutory and regulatory requirements, including pollution control consents, factory licenses, fire safety approvals and other permits issued by central, state and local authorities. Any suspension, cancellation or non-renewal of such approvals, imposition of restrictions on operations, or regulatory action for non-compliance with applicable laws may result in temporary or prolonged shutdown of our facility, thereby affecting our production capabilities.

Furthermore, our facility houses critical manufacturing equipment, machinery and infrastructure, the replacement or repair of which may require time and capital expenditure. In the event of damage to such equipment or infrastructure, we may face operational disruptions until repairs or replacements are completed. While we maintain insurance coverage for our facility and assets, such insurance may not fully cover all types of losses, business interruption costs or consequential damages, and claims settlement processes may involve time and uncertainty.

We cannot provide assurance that our manufacturing facility will remain operational without disruption or that we will be able to mitigate the impact of any such disruptions effectively. Any prolonged shutdown, damage or disruption at our Meerut facility may result in project delays, loss of revenue, contractual penalties, strained client relationships, reputational damage and may adversely affect our business, results of operations and financial condition.

Our concentration at a single location also limits our geographical diversification and may impact our ability to service projects across different regions efficiently. Projects located at distant locations from our Meerut facility may involve higher transportation costs, logistical challenges and longer lead times for delivery, which could affect our competitiveness in certain geographies. While we endeavour to appoint subcontractors across different geographies to mitigate such logistical challenges, including by undertaking manufacturing of structures at locations closer to the project sites, we cannot assure you that we will be able to identify and appoint suitable subcontractors in a timely manner or on commercially favourable terms. While we have not faced any material instances in the previous three Fiscals, we may be unable to do so in future which will increase our project costs, cause delays in project execution and adversely affect our business, financial condition, cash flows and results of operations.

6. Our operations are sensitive to labour market conditions. Shortages of skilled talent, labour unrest, or significant wage inflation could hinder our ability to complete projects on time and damage our profitability.

Our business operations involve labour intensive manufacturing processes including cutting, welding, grinding, surface preparation, painting and assembly activities. The successful execution of our projects is dependent on the availability of adequate skilled and unskilled labor. Our workforce includes skilled personnel such as welders, fitters, fabricators, quality inspectors and supervisors, as well as unskilled labor for material handling, surface preparation and other auxiliary functions. The availability of skilled labour, particularly welders and fabricators with expertise in specialized welding processes and capable of meeting stringent quality standards as per client approved quality assurance plans, is critical to our operations. Shortages of skilled labor in the market, migration of workers to other regions or industries, or our inability to attract and retain skilled personnel may adversely impact our production capacity, project execution timelines and ability to meet quality requirements.

Our operations also depend on the availability of unskilled labor for various activities at our facility. Any shortage or non-availability of unskilled labour due to seasonal migration patterns, competing demand from other industries, economic conditions affecting labor supply or other factors may affect our operational efficiency and result in project delays.

Furthermore, our business is subject to risks relating to labor relations and industrial disputes. Any labour unrest, strikes, work stoppages, disputes with workers or their representatives, or demands relating to wages, working conditions or other employment terms may disrupt our operations, delay project execution and result in loss of production days. We cannot provide assurance that we will not experience labour disputes or work stoppages in the future, or that any such disputes will be resolved without affecting our operations.

Labor costs constitute a portion of our total project costs. Any increase in wages, whether due to market conditions, regulatory requirements including revisions in minimum wages, contractual wage escalations, or demands from workers,

may increase our operational costs. Since many of our contracts are fixed price in nature, our ability to pass on increased labor costs to clients may be limited, thereby affecting our profitability. Wage inflation, changes in labor laws relating to provident fund, employees state insurance, gratuity or other statutory benefits, or imposition of additional compliance requirements may further increase our labor related expenses.

We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges for the years stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakh)	% of Total expenses	Amount (in ₹ lakh)	% of Total expenses	Amount (in ₹ lakh)	% of Total expenses
Labour Charges	1,375.25	9.03%	1,035.59	8.51%	325.81	4.34%

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Although our Company engage contract labours, we may be held responsible for any wage payments to be made to such contract labours in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. While there have been no such instances in the past three Financial Years 2024, 2025 and 2026 where we were held responsible for any wage payments to be made to such contract labours, there can be no guarantee that we will not be held responsible in future. Further, if we are unable to obtain the services of skilled and unskilled workforce or at reasonable rates it may adversely affect our business and results of operations.

Any disruption to the supply of such labour for our manufacturing facility or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. While there have been no material instances in the past three Financial Years 2024, 2025 and 2026 where we faced any disruption in the supply of such labours for our manufacturing facility or we were not able to control the composition and cost of our contract labours, we cannot guarantee that we will not face any such disruption in the supply in future or we will always be successful in controlling the composition and cost of our contract labours.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows

Additionally, compliance with labour laws and regulations, including those relating to wages, working hours, health and safety, contract labor, industrial relations and social security benefits, is essential to our operations. Any non- compliance with such laws, disputes with labor authorities, penalties or prosecutions may result in operational disruptions, financial liabilities and reputational damage.

Our ability to execute multiple projects simultaneously and meet delivery timelines is dependent on maintaining adequate workforce strength at our facility. Any inability to scale up our workforce in line with increased order inflows, attrition of skilled personnel, or delays in recruitment and training of new workers may constrain our production capacity and limit our ability to take on new projects.

We cannot provide assurance that we will be able to maintain adequate availability of skilled and unskilled labor at all times, or that we will not experience labor shortages, labor unrest or wage inflation. Any shortage of labor, labor disputes, work stoppages or increases in labor costs may result in project delays, increased operational expenses, reduced profitability and may adversely affect our business, results of operations and financial condition.

7. Our business is working capital intensive, and constraints in availability of working capital may adversely affect our business, financial condition and results of operations.

We are an infrastructure engineering Company engaged in the planning, engineering, designing, procurement, fabrication, construction, erection and execution of infrastructure and structural projects. Our principal business activities are undertaken across the railway, metro, road and highways, industrial and other infrastructure sectors. We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects.

Our business operations require substantial working capital to fund procurement of raw materials, payment of labour costs, manufacturing overheads, transportation expenses and other operational expenditures during the project execution cycle. The working capital requirements of our business are influenced by factors including the size and number of ongoing projects, project execution timelines, procurement lead times for raw materials and the credit terms extended by our suppliers.

Further, our clients provide for payments to us on a milestone basis, linked to completion of certain stages of work. The time gap between incurring costs for procurement of materials and labour, and receipt of payments from clients creates working capital requirements that need to be funded through internal accruals or external borrowings. In many cases, clients may require us to commence fabrication and incur costs before making advance payments or mobilization payments, thereby increasing our initial working capital outlay.

Our inventories increased from ₹2,769.28 lakh as of March 31, 2024 to ₹3,889.21 lakh as of March 31, 2025 and further to ₹7,290.59 lakh as of March 31, 2026. Correspondingly, our current borrowings, largely working capital in nature, stood at ₹2,722.48 lakh, ₹2,732.49 lakh and ₹2,600.93 lakh as of March 31, 2024, 2025 and 2026, respectively, and our Net Capital Turnover Ratio declined from 9.87 times in Fiscal 2024 to 6.29 times in Fiscal 2025 and further to 3.02 times in Fiscal 2026, reflecting an increase in the working capital intensity of our business relative to our scale of operations. The figures are certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Our ability to execute projects is also dependent on availability of credit facilities from banks and financial institutions. We rely on working capital borrowings, including cash credit facilities, overdraft facilities and letter of credit facilities, to fund our operational requirements. Any reduction in credit limits, tightening of credit terms, increase in interest rates, requirement for additional collateral or security, or inability to obtain adequate financing from lenders may constrain our ability to take on new projects or execute existing projects efficiently.

Changes in lending policies of banks, regulatory restrictions on credit availability, tightening of monetary policy or deterioration in our financial performance or credit ratings may adversely affect our ability to raise working capital funds on favourable terms or in adequate amounts. Furthermore, any delays in renewal of credit facilities, non-compliance with financial covenants under loan agreements or defaults in loan servicing may result in recall of facilities, imposition of penal interest or restrictions on operations.

The working capital requirements of our Company for the Fiscal year ended 2026, 2025 and 2024 is as follows:

S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
I	**Current Assets**			
	Inventories	7,290.59	3,889.21	2,769.28
1.	**Financial assets**			
	(a) Trade receivables	5,814.79	3,400.33	1,345.30
2.	**Other current assets**	954.52	224.86	261.56
	Total current assets (A)	**14,059.91**	**7,514.39**	**4,376.14**
II	**Current Liabilities**			
1.	**Financial liabilities**			
	a) Lease Liabilities	24.00	24.00	1.08
	b) Trade payables	3,083.71	1,886.60	853.40

S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
	c) Other financial liabilities	337.19	321.63	84.51
	d)Other current liabilities	1284.99	169.74	298.41
	e) Current tax liabilities (net)	836.70	399.07	64.89
	f) Provisions	14.69	12.24	6.05
	Total current liabilities (B)	**5,581.28**	**2,813.28**	**1,308.34**
III	**Working capital requirements (A-B)**	**8,478.62**	**4,701.10**	**3,067.80**
IV	**Funding Pattern**			
	Short-term borrowings	2,600.93	2,732.49	2,722.48
	Internal accruals & cash	4,400.81	852.81	345.32
	Proceeds from share Issue/Private Placement	1,476.88	1,115.80	
	Total Means of Finance	**8,478.61**	**4,701.13**	**3,067.78**

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Additionally, execution of large projects or simultaneous execution of multiple projects may result in lumpy working capital requirements, requiring us to deploy funds in advance of receipt of milestone payments. Any inability to manage our working capital efficiently, delays in realization of receivables, increase in inventory levels due to project delays, or requirement to fund mobilization costs for new projects may strain our cash flows and liquidity.

We cannot provide assurance that we will be able to obtain adequate working capital financing or other arrangements on favourable terms at all times. Any delays in receipt of payments from clients, constraints in availability of working capital, increase in borrowing costs, inability to renew credit facilities or defaults by clients may result in project delays, increased financing costs, reduced profitability and may adversely affect our business, cash flows and financial condition.

8. The number of orders we have received in the past and current order book may not be indicative of the number of orders we will receive in the future, and any delays in the execution of our orders may expose us to time and cost overruns and variability in our revenue, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our business is order-driven, and a significant part of our revenue is dependent on the number, size and value of orders received for our projects from government and private clients. Our Order Book represents the aggregate estimated contract value of unexecuted work under projects awarded to us and pending completion as of the date. Our Order Book as of March 31, 2026, was INR 32,492.29 lakh. The table below sets out the details of our Order Book:

(INR in lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Order Book	**32,492.29**	**18,404.97**	**12,730.43**
Government projects	14,838.56	8,022.13	8,745.80
Other than government projects	17,653.73	10,382.84	3,938.63

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Our order book is based on unexecuted orders and is not necessarily indicative of future revenue or growth, as orders comprised in our order book may be modified, cancelled, delayed or not fully performed, whether by us or the counterparty, and may not necessarily result in actual revenue in the manner or period anticipated, or at all.

The receipt of future orders is dependent on several factors that are not within our control, including the level of infrastructure spending by government and public sector authorities, particularly Indian Railways and metro rail corporations, general economic conditions, the number and scale of tenders floated by our target clients, and the intensity of competition in bidding for such tenders. There is no assurance that we will be able to maintain or increase the number, size or profitability of orders received by us in the future at levels comparable to those in the past, or that our historical growth rate will be sustained.

Execution of our projects, which may involve design, fabrication, supply and erection depending on the scope of the relevant contract, is subject to a number of variables, including availability of raw materials, delays attributable to our sub-contractors, JV partners or other third parties, delays in obtaining regulatory or client approvals, delays in handover of project sites by clients, adverse weather or site conditions, and delays attributable to us, including in relation to production planning and manpower deployment. Delays in execution may result in time and cost overruns, including on account of escalation in the cost of raw materials, labour and other inputs during the extended period of execution, which we may not be able to fully recover from our clients depending on the terms of the relevant contract. Certain of our contracts may also contain provisions for imposition of liquidated damages or penalties for delays in execution, which could adversely affect our profitability.

Further, our revenue and results of operations may vary significantly from period to period depending on the stage of execution of large-value projects, the timing of commencement and completion of projects, and the mix of projects executed by us in a given period. As a result, our historical revenue and growth rate should not be relied upon as an indication of our future performance, and period-to-period comparisons of our results of operations may not be meaningful.

We cannot assure you that we will not experience delays in the execution of our current or future orders, or that such delays, if they occur, will not have a material adverse effect on our business, results of operations, cash flows and financial condition.

9. We depend on our relationship with key suppliers for certain raw materials and have not entered into definitive supply agreements with our suppliers. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We source a portion of our raw materials and consumables from a limited number of suppliers. Maintaining strong relationships with our key suppliers is critical to our business and the continuity of our operations. We procure key raw materials used in the manufacture from a network of suppliers. Any disruption in our relationships with such suppliers, or their inability to meet our requirements, could adversely affect our operations.

The table below sets out the details of our total purchases during the year from our top 10 suppliers during the last three fiscals:

Particulars	For Financial Year Ended March 31, 2026		For Financial Year Ended March 31, 2025		For Financial Year Ended March 31, 2024	
	Amount (₹ in lakhs)	(%) of Total Purchase	Amount (₹ in lakhs)	(%) of Total Purchase	Amount (₹ in lakhs)	(%) of Total Purchase
Top Supplier	2,650.73	16.97%	2,208.36	20.48%	3,236.27	45.68%
Top 5 Supplier	8,230.04	52.69%	6,865.08	63.67%	6,160.00	86.95%
Top 10 Suppliers	11,462.20	73.39%	9,095.37	84.36%	6,517.50	91.99%
Total Purchase	**15,620.71**	**100.00%**	**10,783.25**	**100.00%**	**7,083.98**	**100.00%**

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Our suppliers may impose conditions relating to pricing, minimum order quantities, credit terms or delivery schedules, which could increase our procurement costs and working capital requirements, thereby affecting our profitability. Additionally, we may be dependent on a limited number of suppliers for certain key raw materials. The loss of any such supplier, or a significant reduction in supplies from them, may disrupt our production processes, and we may not be able to identify or onboard alternative suppliers in a timely manner or on commercially comparable terms.

Given the nature of our business, we typically do not enter into long-term supply agreements with our suppliers and procure raw materials based on purchase orders issued from time to time. Accordingly, we do not have firm commitments from our suppliers with respect to pricing, quantity or timely delivery. This exposes us to risks relating to price volatility, supply shortages and quality inconsistencies. Further, the absence of long-term arrangements may limit our ability to enforce performance obligations against our suppliers.

Any disruption in our relationship with key suppliers, whether due to termination of supply arrangements, disputes relating to pricing or payment terms, quality issues, financial difficulties faced by suppliers, operational disruptions at supplier facilities, or supplier preference to allocate supplies to other customers, may affect our ability to procure materials in required quantities and timelines.

Furthermore, any deterioration in the financial condition or operational capabilities of our key suppliers may result in supply disruptions, delays in delivery, or inability of suppliers to meet our quality or quantity requirements. In such cases, we may be required to source materials from alternative suppliers, which may involve higher costs, longer lead times, additional quality verification processes, or compromise on material specifications, thereby affecting our project execution and profitability.

Additionally, concentration of purchases from limited suppliers may reduce our negotiating leverage on pricing, credit terms or other commercial conditions. Suppliers may increase prices, reduce credit periods or impose less favourable terms, which may increase our procurement costs and working capital requirements. Since many of our contracts with clients are fixed price in nature, our ability to pass on increased material costs may be limited, thereby affecting our margins.

Any shortage or non-availability of materials from our key suppliers, whether due to supply chain disruptions, raw material shortages in the market, transportation constraints, regulatory restrictions, quality issues or other factors, may result in delays in procurement, necessitate sourcing from alternative suppliers at higher costs, or require us to modify project plans in consultation with clients. Such disruptions may lead to project delays, increased costs, penalties for delayed delivery and strained relationships with clients.

Moreover, our procurement from certain suppliers may be subject to their continued ability to meet regulatory requirements, maintain necessary licenses and approvals, comply with quality standards and certifications, and operate their facilities without disruption. Any regulatory action against suppliers, suspension of their operations, quality failures or loss of certifications may affect their ability to supply materials to us.

We cannot provide assurance that our key suppliers will continue to supply materials to us in adequate quantities, within required timelines, at competitive prices or on favourable credit terms. Any disruption in supply from key suppliers, deterioration in supplier relationships, inability to source materials from alternative suppliers, increase in procurement costs or delays in material availability may result in project delays, increased operational costs, cash flow constraints and may adversely affect our business, results of operations and financial condition.

10. We have experienced negative cash flows in the past, and may experience negative cash flows in the future, which could adversely impact our operations and growth plans.

The table below sets forth net cash inflow/(outflow) from operating, investing and financing activities for Fiscals 2026, 2025 and 2024:

(₹ *in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash inflow from/(used in) operating activities	(983.54)	313.76	1,018.68
Net cash from/(used in) investing activities	(48.12)	(1,367.72)	(69.39)
Net cash inflow from/(used in) financing activities	1,029.16	813.39	(755.49)

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

We had net cash outflow from (i) operating activities in Fiscal 2026, primarily due to an increase in inventories and trade receivables; (ii) investing activities in Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily due to the acquisition of property, plant and equipment; and (iii) financing activities in Fiscal 2024, primarily due to repayment of borrowings and interest paid.

Any negative cash flows in the future could adversely affect our ability to meet our working capital requirements, service debt, invest in business expansion, and pursue growth opportunities. This could limit our operational flexibility and have a

material adverse effect on our business, financial condition, and results of operations. For further details, see chapter "*Managements' Discussion and Analysis of our Financial Condition and Results of Operations*" on page 322 of this Draft Red Herring prospectus. 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. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

11. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business. Any non-compliance with such permits, licenses and approvals, could subject us to regulatory action and may have a material adverse effect on our business, results of operations, cash flows and financial conditions.

Our business activities are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals for our manufacturing facility are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see *"Government and Other Approvals"* on page 355.

Further, below are the list of pending approvals and renewal applications:

Sr. No.	Description	Authority	Date of application
1.	Updation of the new name of the Company in the records of the Trademarks Registry for Trademark registered under application no. 14386611	Government of India, Trademarks Registry	May 29, 2026
2.	Updation of the new name of the Company in the records of the Trademarks Registry for Trademark registered under application no. 14374582	Government of India, Trademarks Registry	May 29, 2026
3.	Application for registering the Company's logo with the Trademark Registry under temporary reference no. 15294960	Government of India, Trademarks Registry	September 26, 2026

Further, certain approvals may be in the erstwhile name of the Company and the Company has either already made an application to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.

A majority of these approvals, including, *inter alia*, the factories' license, consent to establish and operate under environmental laws, are granted for a limited duration and require renewal from time to time. Furthermore, some of our approvals are in our Company's previous name and we are in the process of updating the relevant records. These approvals, licenses, registrations and permissions may be subject to numerous conditions. For instance, our application for the no objection certification for fire safety for our manufacturing unit remains pending along with the registration under the Shops and Establishment Act in Bengaluru. For details see, "*Government and Other Approvals*" on page 355. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition.

Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. Additionally, the dynamic nature of regulatory frameworks in the regions in which we operate, we may also need to obtain additional licenses and approvals as new regulations are enacted. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals which had an adverse impact our operations, we cannot assure you that such instance will not arise in the future. Furthermore, while there has

been no instance in the last three Fiscals where our license was suspended or revoked or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

12. Our business relies on adhering to rigorous inspection and quality requirements. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results of operations, financial conditions and cash flows.

We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. Our projects require compliance with rigorous quality standards, technical specifications and inspection protocols as prescribed by clients, industry standards and regulatory authorities. The process involves adherence to client approved quality assurance, which specify requirements relating to material specifications, welding procedures, dimensional tolerances, surface treatment, painting standards and testing protocols. Compliance with quality requirements depends on several factors, including availability of raw materials conforming to specified grades and certifications, skilled workforce capable of executing specialized welding and fabrication processes, calibrated equipment and testing instruments, adherence to approved welding procedures and quality plans, and timely availability of third party inspectors for testing and certification.

The structures we manufacture are subject to inspections and quality checks at various stages of production, including incoming material inspection, in process quality control, non-destructive testing, dimensional verification, surface preparation and coating inspection, and final inspection prior to dispatch. These inspections are typically conducted by our internal team as well as third party inspectors appointed by clients. The approval from such inspectors are mandatory before structures can be dispatched to project sites.

Any deviation from specified quality standards, technical requirements or design specifications may result in rejection of the structure, requirement for rework, delays in project execution and withholding of payments by clients. Non-compliance with quality requirements may also lead to imposition of penalties, liquidated damages or in certain cases, termination of contracts. Furthermore, defects or quality issues identified after delivery and installation at project sites may result in claims for rectification, replacement or compensation, thereby increasing our costs and impacting profitability. Further, any shortage of skilled personnel, equipment malfunction, delays in third party inspections, procurement of non-conforming materials or human error during fabrication may result in quality deficiencies.

Additionally, clients may modify technical specifications, quality requirements or testing protocols during the course of project execution, which may require adjustments to our processes, additional testing or rework, thereby impacting project timelines and costs. Our ability to meet evolving quality standards and client expectations is critical to maintaining our reputation and securing repeat orders and we may not be able to pass on the additional costs incurred to our customers.

While we have not faced any such material instance during the previous three Fiscals, we cannot provide assurance that we will be able to meet all quality and inspection requirements under our contracts at all times. Any failure to comply with such requirements, rejection of fabricated components, delays in obtaining quality approvals or quality related disputes with clients may result in project delays, loss of revenue, strained client relationships, reputational damage and may adversely affect our business, results of operations and financial condition.

13. Any interruptions due to workplace accidents or safety failures may negatively impact our financial condition and operations.

Our manufacturing operations involve processes that carry inherent risks of workplace accidents and safety incidents. The fabrication activities conducted at our facilities require workers to operate machinery, handle materials, and work in conditions where safety protocols must be maintained. Any failure to prevent workplace accidents or safety failures could result in work stoppages, either voluntary or mandated by regulatory authorities.

If a workplace accident occurs, we may face immediate operational disruptions as investigations are conducted and remedial measures are implemented. Such incidents could lead to the temporary or permanent closure of affected production areas or facilities. The time required to resume normal operations would depend on the nature and severity of the incident and the corrective actions required by regulatory authorities.

Workplace accidents can result in financial liabilities including compensation claims from affected workers, penalties imposed by regulatory bodies, and costs associated with implementing enhanced safety measures. We may also incur expenses related to legal proceedings that may arise from such incidents. Medical costs, rehabilitation expenses, and potential long-term disability payments to injured workers could affect our financial position. While we have not faced any instances of workplace accidents in the three fiscals, there can be no assurance that such instances will not occur in the future. The occurrence of any such events could materially and adversely affect our business, results of operations, cash flows and financial condition.

Safety failures can damage our reputation with customers, suppliers, and other stakeholders. Customers may reconsider their relationship with us if they perceive safety issues as indicators of broader operational problems. This could lead to loss of existing contracts or difficulty in securing new business.

Regulatory compliance requirements related to workplace safety are subject to change. Authorities may impose stricter standards or additional obligations following incidents in our facilities or in the industry generally. Compliance with enhanced safety regulations may require capital expenditure for equipment upgrades, facility modifications, or implementation of new safety systems.

Employee morale and retention can be affected by workplace accidents. Workers may seek employment elsewhere if they perceive safety risks, leading to increased turnover and associated costs of recruitment and training. Difficulty in attracting skilled workers could constrain our production capacity.

The occurrence of workplace accidents may trigger more frequent inspections by regulatory authorities, diverting management attention from regular operations. The time and resources required to address safety audits, implement corrective action plans, and maintain compliance records could affect operational efficiency.

14. Our success depends on the continued service and expertise of our leadership team as well as our other employees; any inability to attract or retain such personnel may negatively impact our business performance.

Our success is significantly dependent on the continued service and expertise of our Board of Directors, Key Managerial Personnel and Senior Management Personnel, who have significant experience in the engineering, fabrication, infrastructure industry and have contributed to the growth of our business, including our project execution capabilities, client relationships and overall business strategy. The loss of the services of any of our Directors, Key Managerial Personnel or Senior Management Personnel, or our inability to attract and retain qualified individuals in leadership positions, could adversely affect our business operations and may require us to incur additional costs to recruit and train replacement personnel, which may not be available on commercially acceptable terms or at all.

In addition to our leadership team, our operations are dependent on our other permanent employees. Given the specialized nature of our business activities, any shortage, attrition or inability to attract and retain such personnel may affect our production capacity, quality of execution and ability to complete projects within stipulated timelines. Increased competition for skilled manpower in our industry may also require us to offer more competitive compensation, which could increase our employee costs and adversely affect our profitability.

The table below sets forth details of employee attrition within our permanent workforce for the Financial Years indicated:

Financial Year	No. of permanent employees at the beginning of the year	No. of permanent employees at the end of the year	Average no. of permanent employees	No. of permanent employees who left during the year	Attrition rate (%)
Fiscal 2026	56	65	61	9	14.88%

Fiscal 2025	47	56	52	9	17.48%
Fiscal 2024	47	47	47	0	-

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

We cannot assure you that we will be able to attract and retain qualified personnel in these functions at the pace required by our growth plans, or that our attrition rate will not increase in the future as competition for such personnel intensifies.

15. Our business is exposed to risks relating to delays in project execution and cost overruns, which may adversely affect our business, financial condition, results of operations and prospects. Further, costs incurred and time taken by us towards completing a project could vary substantially from the assumptions used by us while preparing the underlying bid. If we are unable to recover certain or all of the additional expenses incurred during the project, our business, financial condition, results of operation and cash flows may be adversely affected.

We are an infrastructure engineering Company engaged in the planning, engineering, designing, procurement, fabrication, construction, erection and execution of infrastructure and structural projects. We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. The timely and efficient execution of such contracts is critical to our business operations and any delays in project execution or cost overruns could adversely affect our business, financial condition and results of operations.

We are required to deliver projects in accordance with the timelines prescribed under our project documents and in many cases, delays are subject to liquidated damages. Our inability to adhere to these timelines, except for agreed exceptions such as force majeure events or delays solely attributable to clients, may expose us to liquidated damages and termination of projects. Furthermore, in the event of termination due to delays or other breaches, we may only receive partial payments, and such payments may be substantially lower than the anticipated revenue from such projects, thereby affecting our projected cash flows and profitability.

The successful execution of our projects depends on several factors, many of which are beyond our control, including timely receipt of drawings, technical specifications and design approvals from clients, without which the process cannot commence. Any delay in the issuance or approval of these documents may directly impact our delivery timelines. Changes in scope, design or technical specifications initiated by clients subsequent to the commencement of work may necessitate rework, resulting in time overruns and cost escalations. If such cost escalation is not mutually agreed with the client on commercially acceptable terms, we may face disputes, delays in recovery of our dues, or reduced profitability on the relevant project, which could adversely affect our results of operations and financial condition. Further, site readiness issues and delays caused by third parties, including delays in site accessibility or delays attributable to other contractors, may adversely impact our ability to deliver within scheduled timelines. Shortages of labour, skilled workforce or disruptions in the supply chain for raw materials, including for specific grades and dimensions required under client approved quality assurance plans, may adversely affect project execution. Mandatory third-party inspections, quality testing and certifications that must be completed prior to dispatch may impact overall timelines if delayed. Adverse climatic conditions, industrial action, lockdowns, transportation constraints or regulatory delays, including delays in obtaining road permits for over dimensional cargo and other site-specific clearances, may also cause project delays.

Any delay in execution typically results in increased project costs, including higher labour, overhead, logistics and financing costs attributable to prolonged project duration. Since these additional costs are generally not reimbursable by clients unless approved by them, they can materially impact our margins and profitability. In addition, clients require strict compliance with agreed quality standards and specifications. Any deviation or failure to meet these requirements may lead to rejections, rework, withholding of payments and in certain cases, termination of contracts. If we are unable to complete our projects within the agreed period or within any extended period granted, or if there is any deterioration in the quality of our work, our relationships with clients may be adversely affected, potentially impacting future business opportunities.

Moreover, any adverse change or delay in the projects awarded to us by clients, such as modifications to designs, delays in obtaining regulatory permits by clients or suspension of projects, may also materially affect our execution capabilities, timelines and revenue generation. Our scheduled completion targets are based on estimated timelines and are subject to

unforeseen events that may delay execution, including engineering challenges, unanticipated cost increases and adverse external conditions. While we endeavour to mitigate such risks through project planning and risk management measures, we cannot provide assurance that such delays or cost overruns will not occur.

Such delays and cost overruns may result in the imposition of liquidated damages, increased operational costs, strained client relationships and reputational damage, which could adversely affect our future business prospects, revenues, cash flows, profitability and overall financial condition. While we have not experienced any material instances of such delays or cost overruns resulting in liquidated damages during Fiscal 2024, Fiscal 2025, Fiscal 2026, we cannot provide assurance that such events will not occur in the future.

Further, the bids that we prepare for submission as part of the tender process for projects include certain underlying assumptions that include the cost of construction materials, fuel, labour or other inputs, project duration, and construction conditions that we anticipate in connection with the projects. However, our actual expenses and the time taken in executing a project may vary based on a change in any such assumptions. We are susceptible to risks including rising fuel and power costs, costs associated with construction materials such as steel and cement prices and labour costs and unprecedented delays. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. Our contracts also include certain price escalation clauses under which customers allow us to claim for an increase in certain construction costs. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns.

Further, our EPC contracts, under which we undertake design, engineering, fabrication and site erection/installation on a lump-sum, fixed-price basis for a defined scope of work, typically do not include any price variation or escalation clauses. Consequently, we bear the entire risk of any increase in the cost of raw materials, labour or other inputs over the course of such contracts, without a corresponding ability to pass on such increases to our clients. While we have not experienced any significant deviations from the cost estimates or assumptions made by us at the time of bidding for such contracts that have adversely affected our business, financial condition, results of operations or cash flows in the last three Fiscals, we cannot assure you that such deviations will not occur in the future.

16. Our insurance coverage may not adequately protect us against all losses, or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect our business, results of operations and financial condition.

Our insurance coverage may not adequately protect us against all losses, or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect our business, results of operations and financial condition.

The following table sets forth details of our property, plant and equipment, the value of such assets covered under insurance policies, and the sum insured (coverage) under such policies, as of the dates indicated:

(In Rs. Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Amount of Assets*	5,404.20	5,449.15	4,157.39
Amount of Assets Insured	1,058.36	1,077.01	161.72
Amount of Sum Insured (Coverage)	425.00	425.00	161.72
Insurance Coverage % of Amount of Assets	7.86%	7.80%	3.89%

As certified by the Statutory Auditors vide their certificate dated September 28, 2026.
**Assets include Property, Plant and Equipment only.*

As of March 31, 2026, our insurance coverage represented only 7.86% of our total property, plant and equipment, as compared to 7.80% as of March 31, 2025 and 3.89% as of March 31, 2024. Consequently, a significant portion of our property, plant and equipment remains either uninsured or insured for an amount lower than its value, and in the event of any loss or damage to such assets, we will not be able to fully recover the value of the loss, which could adversely affect our business, results of operations and financial condition.

17. A majority of our Directors are or were not directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations

Except Ms. Megha Sharan, a Non-Executive, Independent Director of our Company, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further information, see "Our Management –Board of Directors" on page 243. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may not have any adverse impact on our operations as a listed company.

18. Some of the properties used by our Company including our Registered Office are occupied by our Company on lease basis. Any termination of the lease(s) or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our activities.

As on the date of this Draft Red Herring Prospectus, certain properties used by our Company, including a portion of our current factory premises, are jointly owned by our Company, our Promoters and third parties, with whom we have formal arrangements for the use and occupation of such properties pursuant to lease agreements. In addition, certain other properties used by our Company, including our registered office, have been taken on lease from third parties. For further details, see "Our Business" beginning on page 202.

Although we have arrangements in place for the use and occupation of these properties, our ability to continue to use certain of these properties is dependent upon the continuation and renewal of such arrangements. We may not be able to renew or extend such lease arrangements upon expiry of their current terms on commercially reasonable terms or at all. Further, any termination, non-renewal or non-extension of such arrangements, or any failure to make such properties available for our use, may require us to identify and secure suitable alternative premises. Any such relocation may result in additional costs and expenses and may disrupt our business and administrative operations.

Further, we may not be able to identify or secure suitable alternative premises in a timely manner or on terms acceptable to us, particularly in locations where suitable properties may be limited or as our business operations expand. Any delay or inability to secure suitable alternative premises may adversely affect the continuity of our operations. In addition, any disputes relating to the ownership, possession, use or occupation of such properties may result in disruption to our operations and may require us to incur additional costs. Any of the foregoing may have an adverse effect on our business, financial condition, cash flows and results of operations.

19. In the past, there have been certain non-compliance with the provisions of the Companies Act, 2013 and the Companies Act, 1956 by our Company. Our Company has filed two compounding/ adjudication applications respect of certain contraventions which are currently pending.

There have been certain instances where the disclosures made in statutory filings under the Companies Act, 1956, the Companies Act, 2013 and Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019 were incomplete or erroneous, or where such filings were made with delay upon payment of applicable additional fees or late submission fees ("LSF"). In this regard, the Company has obtained a search and compliance report from Mr. Niraj Kumar Goel, Proprietor GNK & Associates, Independent Practising Company Secretary. The said report is available on the website of the Company at: https://pioengg.com/investor-relations/

Additionally, our Company has filed two compounding applications in relation to past non-compliances:

1. Our Company has filed a compounding application dated August 31, 2026 before the Regional Director, North in relation to the non-compliance with Section 96 of the Companies Act, 2013, pertaining to the delay in holding the Annual General Meeting ("AGM") for the financial year ended March 31, 2020. The Company held the said AGM on March 10, 2021, beyond the statutory timeline of September 30, 2020. The aforesaid compounding application is currently pending before the relevant authority.

2. Our Company has filed a adjudication application dated August 31, 2026 before the Adjudicating Officer, Office of the Registrar of Companies, Delhi in relation to the non-compliance with Section 161 of the Companies Act, 2013, pertaining to the delay in regularisation of Mr. Ajay Kumar Sharma and Mr. Vijai Singh, who were appointed as Additional Directors and were required to be regularised within the prescribed timeline ending September 30, 2015. Mr. Ajay Kumar Sharma was subsequently regularised as a Director in April 2019, while Mr. Vijai Singh resigned from the office of Director subsequent to September 30, 2015. The aforesaid compounding application is currently pending before the relevant authority.

As on the date of this Draft Red Herring Prospectus, both the above-mentioned applications are currently pending.

20. We are unable to trace some of the historical records and there have been instances of statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.

We have been unable to trace certain historical records and documents relating to our Company, including certain statutory records, filings and other documents pertaining to past periods, which interalia include the following:

S. No.	Brief particulars of untraceable and erroneously corporate record or form filing
1.	The Form-2 relating to the allotment of 2,100 equity shares made on 31 March 1989 was not traceable in the records / documents made available to us. Accordingly, the filing of the said Form-2 could not be independently verified from the available records.
2.	The Form-2 relating to the allotment of 12,850 equity shares made on 31 March 1999 was not traceable in the records/documents made available Accordingly, the filing of the said Form-2 could not be independently verified from the available records.
5.	The Form-2 relating to the allotment of 50,000 equity shares made on 01 April 2004 was not traceable in the records/documents made available Accordingly, the filing of the said Form-2 could not be independently verified from the available records.
6.	The Form-2 relating to the allotment of 48,000 equity shares made on 31-03-2006 was not traceable in the records/documents made available. Accordingly, the filing of the said Form-2 could not be independently verified from the available records.
7.	The Form-2 relating to the allotment of 49500 equity shares made on 31-03-2007 was not traceable in the records/documents made available. Accordingly, the filing of the said Form-2 could not be independently verified from the available records.

While certain information in relation to these allotments and share transfers has been disclosed in the section "Capital Structure" beginning on page 83 in this Draft Red Herring Prospectus, based on the board resolutions, and based on the details provided in the search report dated September 29, 2026 prepared by Mr. Niraj Kumar Goel, Proprietor, GNK & Associates, independent practicing company secretary, and their certificate dated September 29, 2026. We may not be able to furnish any further information other than as already disclosed in "Capital Structure" beginning on page 83, or that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

The unavailability of such records may limit our ability to verify the completeness and accuracy of our historical records and assess whether all applicable statutory and regulatory requirements were complied with during the relevant periods. Any regulatory proceedings, adverse orders or further instances of non-compliance may result in additional compliance requirements, diversion of management time and resources, and additional expenses. Any of the foregoing may adversely affect our business, financial condition, cash flows, results of operations and reputation.

21. Our pending trademark application and inability to protect our intellectual property rights may adversely affect our business. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position

Our Company has filed an application for registration of its logo with the Trademark Registry on September 26, 2026, which is currently pending. The logo of our Company under its former name, Pioneer Fabricators Private Limited, was registered on January 16, 2021. For further details, see "Government and Other Approvals" on page 355.

There can be no assurance that our pending trademark application will be approved or that, upon registration, we will be able to adequately protect our intellectual property rights against infringement or unauthorised use by third parties, including our competitors. Any failure to obtain or maintain such registrations or protect our intellectual property rights may adversely affect our competitive position, brand value, business, results of operations and financial condition.

Despite our efforts to protect our proprietary rights, unauthorised parties may copy or use aspects of our proprietary products, technology, systems, processes and other information that we consider proprietary. Further, such parties may seek to obtain our intellectual property, confidential information and trade secrets through various means, including cybersecurity attacks, and the measures available to us to protect such information may not be adequate. Our trade secrets may also become known to or be independently developed by our competitors, which may result in our losing the exclusive use of certain confidential information relating to our products. Any of the foregoing may adversely affect our business, results of operations and financial condition.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities.

22. We are dependent on third-party transportation providers, and any disruption to their services could adversely affect our supply chain and delivery schedules.

We do not own or operate transportation infrastructure and depend entirely on third-party transportation providers for inward movement of raw materials to our manufacturing facility and for delivery of our products to project and customer sites. Further, we do not have long-term or exclusive arrangements with any transportation provider.

Transportation providers may face operational disruptions, including vehicle unavailability, driver shortages or financial distress, over which we have limited control. Such disruptions may delay receipt of raw materials required for production or delay delivery of our products, particularly given that our products, including pre-engineered building structures and heavy structural components, are often large in dimension and require specialised transport vehicles and route permissions, which may not always be readily available.

Transportation costs are subject to fluctuations in fuel prices, toll and regulatory charges, and market demand for transport capacity, and our ability to pass on such cost increases to our customers depends on the terms of the relevant project. The table below sets forth our Freight and Forwarding Charges and Freight & Cartage Outward Expenses, both in absolute terms and as a percentage of our total expenses for the Fiscals 2026, 2025 and 2024:

Particulars	For Financial Year Ended March 31, 2026		For Financial Year Ended March 31, 2025		For Financial Year Ended March 31, 2024	
	Amount (₹ in lakhs)	(%) of total expenses	Amount (₹ in lakhs)	(%) of total expenses	Amount (₹ in lakhs)	(%) of total expenses
Freight and Forwarding Charges	17.13	0.11	10.62	0.09	10.43	0.14
Freight & Cartage Outward Expenses	165.80	1.09	136.87	1.13	115.15	1.53

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Any increase in such costs, whether on account of the factors described above or otherwise, that we are unable to pass on to our customers could adversely affect our margins and results of operations. Further, damage to raw materials or finished products in transit may result in delays, rework, replacement costs, or disputes regarding liability with the relevant carrier, and recovery of such losses through insurance or claims may involve delay and uncertainty.

Any delay in delivery, regardless of whether it arises from the transportation provider or from factors beyond our or their control, reflects on our performance from the perspective of our customers, and repeated or significant delays could adversely affect our reputation and relationships with existing and prospective customers.

23. We have, in the past, entered into related party transactions, and we may continue to do so in the future, and we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Our Company has, in the ordinary course of its business, entered into transactions with certain of its related parties, including our Directors, Promoters, Promoter Group members. These transactions have included, among others, director remuneration, loans received from and repaid to our Directors and Promoters, and transactions in the nature of sale or purchase of goods and services with entities in which our Key Managerial Personnel have significant influence.

Our Company confirms that all such transactions have been conducted on an arm's length basis, and are in compliance with the Companies Act, 2013 and other applicable law, including as regards the approval of our Audit Committee, Board of Directors, and, where required, our shareholders. However, we cannot assure you that we could not have achieved more favourable terms had these transactions been entered into with unrelated parties, given the inherent difficulty of establishing a truly independent benchmark for transactions such as director loans, capital advances, or remuneration arrangements that are specific to our own facts. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that the interests of our related parties will always align with the interests of our Company and its other shareholders. Further, during the last three Financial Years there has been no instance of a related party transaction that, in the assessment of our Board, was not conducted on an arm's length basis, or that has had a material adverse effect on our business operations.

24. As of March 31, 2026, our aggregate outstanding borrowings was INR 2,600.93 lakh. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition. Further, there are certain unsecured loans taken by our Company that can be recalled at any time.

As of March 31, 2026, our aggregate outstanding borrowings was ₹2,600.93 lakh, as compared to ₹2,732.49 lakh and ₹2,722.48 lakh as of March 31, 2025 and March 31, 2024, respectively. Our debt-equity ratio was 0.21 times, 0.32 times and 0.48 times as of March 31, 2026, 2025 and 2024, respectively. As our borrowings are entirely short-term/current in nature, our ability to continue operations is dependent on the continued renewal or rollover of such facilities by our lenders on acceptable terms, and any refusal, delay or unfavourable revision in terms at the time of renewal could adversely affect our liquidity and financial condition.

While our debt-equity ratio has declined over this period, we cannot assure you that we will not be required to incur additional indebtedness in the future to fund our capital expenditure, working capital or other requirements, which may increase our debt-equity ratio and finance costs.

Our financing arrangements with our lenders contain various conditions and covenants that require us to obtain the prior consent of the relevant lender for certain actions, including change in shareholding, management or control etc., undertaking new projects, etc. Any failure to comply with such covenants, or to obtain waivers or consents in a timely manner, may result in a default under such financing arrangements, entitling our lenders to recall the facility, accelerate repayment, enforce security, or otherwise restrict our operations.

Further, as of March 31, 2026, an amount of INR 333.66 lakh are repayable on demand and can be recalled by the relevant lenders at any time, without prior notice. In the event any such lender seeks repayment of such unsecured loans at short notice, we may be required to arrange alternate sources of funds at short notice, which we may not be able to do on commercially acceptable terms or at all, and which could adversely affect our liquidity, business and financial condition.

Further, we have, in the past, experienced instances of delay in servicing certain of our borrowings, pursuant to which proceedings under the Insolvency and Bankruptcy Code, 2016 were initiated against our Company. As of the date of this Draft Red Herring Prospectus, there are no such insolvency proceedings pending against our Company. We cannot,

however, assure you that similar instances will not recur in the future, and any such recurrence could adversely affect our reputation, our relationships with our lenders, and our ability to raise financing on favourable terms or at all.

25. Our business and results of operations may be adversely affected by seasonality, and in particular, the monsoon season in India adversely impacts construction, erection and transportation activities, which could result in fluctuations in our results of operations across quarters.

Our business, being centred on the fabrication, supply and erection of structural steel and pre-engineered building ("PEB") structures for infrastructure and construction projects, is dependent on our ability to carry out construction and civil work at project sites, as well as our own ability to transport and erect fabricated structures at such sites in a timely manner. Construction, foundation and erection activities in India are typically adversely affected during the monsoon season, generally between June and September, on account of heavy rainfall, flooding, waterlogging and poor site accessibility, which often leads to a slowdown or temporary suspension of on-site construction and erection work by our customers and their contractors. This, in turn, may result in delays in dispatch, installation and commissioning schedules for our projects, deferral of milestone-based billing and revenue recognition, and a consequent decline in our revenue from operations during such periods. Transportation of heavy and long steel sections and PEB components to project sites may also be adversely affected due to damaged roads, flooding and logistical constraints during the monsoon season, resulting in increased transportation time and costs.

As a result, our revenue from operations and results of operations may not be evenly distributed across the quarters of a fiscal year, and a comparatively lower proportion of our revenue may be recognised during the monsoon season as compared to other periods of a fiscal year. Additionally, since a significant proportion of our costs, including employee benefit expenses, depreciation and finance costs, are fixed in nature and are incurred evenly through the year, any decline in revenue during the monsoon season is not accompanied by a corresponding decline in our costs, which may adversely affect our profitability during such periods. Further, delays in construction activity during the monsoon season may result in an elongation of our working capital cycle, including higher inventory holding periods and delayed realisation of trade receivables, which may increase our working capital requirements during such periods.

There can be no assurance that any measures we may adopt to mitigate the impact of seasonality on our business will be sufficient to offset the impact of adverse weather conditions, and any prolonged or unusually severe monsoon season, or any change in historical weather patterns, including on account of climate change, could adversely affect our business, results of operations, cash flows and financial condition.

26. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

Our Company is required to comply with periodic payment and filing obligations under various statutory enactments applicable to our operations as an employer and as a business entity registered under Indian tax law, including the Employees' State Insurance Act, 1948, provisions of the Income-tax Act, 2025 relating to deduction and deposit of tax at source, and provisions of applicable GST law relating to filing of periodic returns, including GSTR-1 and GSTR-3B. There have been certain delays in payment of statutory dues in the past. The details of such delayed statutory filings are set out below:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	5	5.73	2	1.47	10	6.78
Employee State Insurance Act, 1948	4	0.47	4	0.37	11	1.05

Income Tax Act	Nil	Nil	3	1.56	3	1.79

**As certified by the Statutory Auditors vide their certificate dated September 28, 2026.*

Further, our Company have made delay in filing GST Returns, details of which are set out below:

Sr. No	State	GST Number	Return Type	Period	Delay (days)
1.	Delhi	07AABCP3296R1ZP	GSTR-1/IFF	February 2024	2
2.	Delhi	07AABCP3296R1ZP	GSTR3B	December 2025	2
3.	Delhi	07AABCP3296R1ZP	GSTR3B	October 2024	1
4.	Delhi	07AABCP3296R1ZP	GSTR3B	January 2026	1
5.	Delhi	07AABCP3296R1ZP	GSTR3B	September 2025	2
6.	Delhi	07AABCP3296R1ZP	GSTR-1/IFF	July 2025	5
7.	Delhi	07AABCP3296R1ZP	GSTR3B	October 2024	1
8.	Delhi	07AABCP3296R1ZP	GSTR3B	September 2025	4
9.	Delhi	07AABCP3296R1ZP	GSTR-1/IFF	July 2025	7
10.	Delhi	07AABCP3296R1ZP	GSTR3B	November 2023	1
11.	Delhi	07AABCP3296R1ZP	GSTR9	FY 2024-25	118
12.	Delhi	07AABCP3296R1ZP	GSTR3B	December 2025	2
13.	Delhi	07AABCP3296R1ZP	GSTR3B	October 2024	2
14.	Delhi	07AABCP3296R1ZP	GSTR3B	December 2025	2
15.	Delhi	07AABCP3296R1ZP	GSTR3B	September 2025	5
16.	Delhi	07AABCP3296R1ZP	GSTR3B	October 2024	1
17.	Delhi	07AABCP3296R1ZP	GSTR3B	September 2025	2
18.	Delhi	07AABCP3296R1ZP	GSTR3B	October 2024	1
19.	Delhi	07AABCP3296R1ZP	GSTR3B	September 2025	2
20.	West Bengal	19AABCP3296R1ZK	GSTR3B	October 2024	1
21.	West Bengal	19AABCP3296R1ZK	GSTR3B	September 2025	2

**As certified by the Statutory Auditors vide their certificate dated September 28, 2026.*

While our Company has taken steps to regularise these delays, we cannot assure you that the relevant regulatory authority will not initiate proceedings against us, or that we will be able to adequately defend any such proceeding, in respect of every past instance and period of delay. Any adverse order or penalty imposed on us by a regulatory authority in this regard may adversely affect our business, reputation and results of operations.

Our Company has taken remedial steps to prevent a recurrence of such delays, including setting internal deadlines for statutory compliance and engaging external consultants to assist with the timely payment and filing of our statutory dues. There can, however, be no assurance that such instances will not occur in the future, or that our Company will not commit further delays or defaults in relation to the payment or filing of its statutory dues, whether under the enactments referred to above or otherwise. Any such future instance may result in the imposition of fines, penalties, or interest by the relevant regulatory authority, and could adversely affect our results of operations and financial condition.

27. We are enlisted in the approved list of RDSO for fabrication of certain categories of steel plate girders, and this enlistment is subject to periodic quality audit and renewal, the loss of which could adversely affect our business.

Our Company is enlisted in the approved list maintained by the Research, Designs and Standards Organisation ("**RDSO**"), a technical body under the Ministry of Railways, Government of India, for fabrication certain of open web, composite and other steel plate girders, pursuant to a letter dated March 24, 2021 issued by RDSO. This enlistment is not a one-time or perpetual approval and is subject to continuation only upon satisfactory completion of periodic quality audits conducted by RDSO, assessing the infrastructure, tools and plant, and other facilities available at our manufacturing facility. Pursuant to a quality audit conducted by RDSO, our enlistment has been extended till February 16, 2030.

Under the terms of our enlistment, we are liable to be dropped from the approved list if our products are found unsatisfactory at any stage of fabrication or inspection, or on account of any other violation of the guidelines prescribed by RDSO for registration and quality audit of vendors. We are also required to notify RDSO of any change in our office or manufacturing address, and any failure to comply with the conditions attached to our enlistment could result in suspension or removal from the approved list.

Continued enlistment on RDSO's approved list is a prerequisite for our participation in tenders and contracts involving fabrication and supply of the relevant category of steel plate girders to Indian Railways and other railway-linked infrastructure authorities. Any failure to successfully complete a scheduled quality audit, any delay in renewal of our enlistment, or any suspension or removal from the approved list, whether on account of quality non-compliance, administrative lapses or otherwise, would restrict our ability to bid for and execute such projects, and could have an adverse effect on that portion of our business, results of operations and reputation.

While we have not experienced any such instance in the three Fiscals immediately preceding this Draft Red Herring Prospectus, we cannot assure you that we will not experience such instances in the future.

28. KYC documents and litigation search for Mr. Sanjeev Mittal Gupta, one of the members of the Promoter Group could not be obtained due to estranged relations with such member, and our Company has applied to SEBI for exemption from disclosure requirements

Our Company has been unable to obtain KYC documents, litigation search reports, and other information required under Schedule VI of the SEBI ICDR Regulations from Mr. Sanjeev Mittal, one of the members of the Promoter Group due to estranged relations of one of the Promoters with such member. As per the SEBI directive issued to the Association of Investment Bankers of India, exemption from inclusion of certain relatives as part of the Promoter Group can be granted where the concerned relative does not hold any interest in our Company.

Our Company has filed an application dated September 24, 2026, with SEBI prior to filing of this Draft Red Herring Prospectus seeking exemption from classifying such member as part of the Promoter Group and from making disclosures in respect of such member in the Issue document.

There is no assurance that SEBI will grant the exemption sought by our Company. In case the exemption is not granted by SEBI, our Company may be required to continue to classify such member as part of the Promoter Group and include details of such member in the Issue documents based on publicly available information. Our Company may not be able to verify the accuracy or completeness of information obtained from publicly available sources, and such information may be incorrect, incomplete, or outdated. The BRLM may be required to caveat their due diligence certificate submitted to SEBI that disclosures pertaining to such member of the Promoter Group are based solely on publicly available information and could not be verified with the concerned member. Any inaccuracy or incompleteness in disclosures relating to such Promoter Group member may affect investor perception and expose our Company to regulatory action or investor claims.

Our Company will be subject to post-listing compliance requirements under the SEBI Listing Regulations relating to the members of the Promoter Group, including disclosure of transactions, shareholding changes, and other matters. The inability to obtain cooperation from such member may result in difficulties in complying with disclosure requirements and monitoring obligations. In case such member is found to be debarred by SEBI or any other regulatory authority from accessing capital markets or dealing in securities, it may affect the eligibility of our Company to undertake the issue or result in regulatory consequences. Our Company may also face challenges in obtaining undertakings from such member regarding lock-in requirements, non-disposal restrictions, or other regulatory obligations applicable to member of the Promoter Group, as applicable.

29. Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which is a paid report and is 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 risks.

We have availed the services of an independent consulting company, D&B, appointed by our Company to prepare an industry report titled “Infrastructure Engineering Solution (With Focus on Structural Steel Fabricator Industry) ” dated September 25, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The D&B Report has been commissioned by our Company exclusively in connection with the Issue for a fee. Our Company, Promoters, Directors, Key Managerial Personnel Senior Management and Book Running Lead Manager are not related to D&B. This D&B Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further, the commissioned report is not a recommendation to invest or divest in

our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

30. Operating in a highly fragmented and competitive market exposes us to pricing pressures and the risk of losing market share. If we are unable to compete effectively, our revenues and overall business health could be materially affected.

India's infrastructure engineering and steel fabrication market operates as a tiered competitive structure, not a uniformly fragmented one. At the commodity end, several thousand small workshops and regional fabricators compete primarily on price for unqualified work while at the institutional end, approved-vendor registers, BIS compulsory certification, domestic-content mandates, and material traceability requirements concentrate participation among a much smaller qualified pool. The rising specification of public infrastructure contracts — illustrated by complex railway electrification structures, high-specification bridges, and renewable energy towers — has converted technical compliance, financial strength, and integrated execution capability into durable gatekeeping conditions. (Source: D&B Report)

Competition in our industry is based on several factors including pricing, technical capabilities, track record and experience in executing similar projects, production capacity, quality standards and certifications, financial strength, delivery timelines, client relationships and reputation in the market. Our ability to secure new orders through competitive bidding processes or negotiations is dependent on our competitiveness across these parameters relative to other players in the industry.

Pricing is a factor in tenders, and we face pricing pressures from competitors. Competitors may quote lower prices to secure orders, which may compel us to reduce our pricing to remain competitive. Any reduction in pricing without corresponding reduction in costs may adversely affect our margins and profitability. Furthermore, clients increasingly seek cost competitive solutions and may negotiate aggressively on pricing, thereby putting pressure on our margins.

Additionally, some of our competitors may have advantages over us, including larger production capacities allowing them to take on bigger projects or execute multiple projects simultaneously, better established relationships with key clients in certain sectors, access to lower cost financing or working capital, presence of manufacturing facilities in multiple locations providing geographical diversification and proximity to project sites, superior technology or equipment enabling better efficiency or quality, or stronger brand recognition and market positioning in certain segments.

Our ability to compete effectively is also dependent on our operational efficiency, capacity utilization, ability to invest in technology and equipment upgrades, maintenance of quality certifications and standards, financial strength to support working capital requirements and our responsiveness to client needs. Any inability to maintain or enhance our competitive position, loss of market share to competitors, margin pressures due to pricing competition or failure to differentiate our offerings may adversely affect our order inflows, revenue growth, profitability and overall business prospects.

We cannot provide assurance that we will be able to compete effectively with existing or new competitors, or that competitive pressures will not intensify in the future. Any intensification of competition, loss of competitive advantages, pricing pressures or inability to retain or expand our client base may adversely affect our business, results of operations and financial condition.

31. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of the date of the DRHP, we have one manufacturing unit which is located in Meerut, Uttar Pradesh. For further information on our manufacturing facility, see "Our Business" beginning on page 202. Our ability to maintain our margins and profitability depends on our ability to maintain sufficient levels of capacity utilization.

The following table sets forth certain information relating to the capacity utilization of our manufacturing unit calculated on the basis of total installed production capacity and actual production as of years indicated below:

As on the financial year ended								
March 31, 2026			March 31, 2025			March 31, 2024		
Installed Capacity	Capacity utilised	Utilization (%)	Installed Capacity	Capacity utilised	Utilization (%)	Installed Capacity	Capacity utilised	Utilization (%)
16,000 MT	12,396.00 MT	77.48%	16,000.00 MT	9,958.00 MT	62.24%	8000.00 MT	4050.00 MT	50.63%

**As certified by the Rajul Garg, Independent Chartered Engineer vide his certificate dated September 28, 2026.*

Our capacity utilization is affected by the availability of raw materials, power, maintenance activities, labourers or workforce, components and equipment, industry or market conditions as well as by the product requirements, and procurement practices followed by our customers and our ability to manage our inventory and operational efficiency. In the event that we are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our manufacturing unit, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Further, if our customers place orders for less than the anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Furthermore, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, maintenance activities, personnel requirements and other resource requirements, based on our customer orders received and estimates of customer orders. Frequent changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity. Furthermore, we may undertake maintenance activities which may lead to a slowdown or under-utilization of our manufacturing capacity. Any prolonged maintenance activities or mismatch leading to over or under utilization and our ability to manage our inventory and operational efficiency of our manufacturing unit could adversely affect our business, results of operations, financial condition and cash flows.

32. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

We rely on our internal control systems to monitor and manage operational, financial, accounting, and compliance-related risks. While we have implemented internal controls and processes intended to ensure the integrity and accuracy of our financial reporting and compliance with applicable laws, we cannot assure that our internal control systems are entirely free from deficiencies.

If we fail to detect or prevent errors, fraud, or failures in financial reporting or risk management due to inadequacies in our internal controls, it could result in regulatory scrutiny, misstatements in our financial statements, reputational damage, or delays in meeting our reporting obligations. Any such failure may have a material adverse effect on our business operations, financial condition, and results of operations.

Further, if we are unable to maintain effective internal controls in line with evolving business complexity, regulatory requirements, or increased scale post-Listing, it could impair our ability to comply with applicable listing and corporate governance requirements.

33. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Any pandemic, epidemic or widespread public health emergency could adversely affect our business, financial condition and results of operations.

We are engaged in development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. Our operations involve labour intensive manufacturing processes at our facility in Meerut, Uttar Pradesh, requiring the presence of skilled and unskilled workers for fabrication, welding, assembly and other activities. Any pandemic, epidemic or widespread public health emergency, such as the COVID-19 pandemic, could materially impact our operations and business performance.

The COVID-19 pandemic resulted in nationwide lockdowns, restrictions on movement, closure of manufacturing facilities, disruptions in supply chains, labour shortages and constraints on business activities during various periods in Fiscal 2020 and Fiscal 2021. Our operations were temporarily suspended or operated at reduced capacity during lockdown periods, affecting our ability to execute projects and meet contractual timelines. Furthermore, client projects faced delays or suspensions, resulting in reduced order inflows and revenue generation during the pandemic period.

Any future pandemic, epidemic or public health emergency, whether caused by COVID-19 variants, new infectious diseases or other health threats, could result in similar or more severe disruptions to our business. Such events may lead to government imposed lockdowns, restrictions on industrial operations, limitations on workforce attendance at manufacturing facilities, quarantine requirements or isolation protocols affecting employee availability, closure or limited functioning of supplier and vendor facilities affecting material procurement, disruptions in transportation and logistics affecting movement of raw materials and finished goods, restrictions on site access affecting delivery and installation at client project sites, and delays or cancellations of client projects due to their operational constraints or financial difficulties.

Our operations are dependent on the availability of workforce at our manufacturing facility. Any pandemic or health emergency may result in absenteeism due to illness, quarantine requirements, fear of infection or restrictions on movement. Labour shortages or reduced workforce availability may affect our production capacity, project execution timelines and ability to meet delivery schedules. Additionally, we may be required to implement safety protocols, health screening measures, social distancing norms, provision of personal protective equipment and sanitization measures, which may increase operational costs and affect production efficiency.

Furthermore, pandemics or health emergencies may adversely impact economic conditions, resulting in slowdown in industrial and infrastructure sectors, reduced capital expenditure by clients, postponement or cancellation of planned projects, delays in project approvals or financing, and overall decline in demand for fabrication services. Clients may face financial difficulties, cash flow constraints or business disruptions, affecting their ability to award new contracts, make timely payments or continue with ongoing projects. Any delays in receipt of payments from clients or increase in payment defaults may strain our cash flows and working capital position.

Supply chain disruptions caused by pandemics or health emergencies may affect timely availability of raw materials, consumables and spare parts. Suppliers may face operational constraints, transportation bottlenecks, labour shortages or closure of facilities, resulting in delays in material delivery or non-availability of certain materials. Such disruptions may affect our procurement capabilities, increase material costs and result in project delays.

Additionally, our ability to secure new orders through client interactions, site visits, project inspections or participation in tender processes may be affected by restrictions on travel and physical meetings during pandemics or health emergencies. Our business development activities, client relationship management and project execution coordination may be constrained, affecting our ability to maintain existing relationships or secure new business opportunities.

Pandemics or health emergencies may also result in volatility in financial markets, currency fluctuations, inflation, changes in interest rates and tightening of credit availability, which may affect our borrowing costs, working capital financing and overall financial condition. Furthermore, government policies, regulations or relief measures announced in response to health emergencies may impose additional compliance requirements, operational restrictions or financial obligations on our business.

We cannot predict the occurrence, severity, duration or impact of any future pandemic, epidemic or public health emergency, or the extent of government responses, restrictions or interventions that may be imposed. Any such event could result in operational disruptions, labour shortages, supply chain constraints, project delays, reduced order inflows, payment delays from clients, increased costs, cash flow pressures and overall decline in business activity, which may adversely affect our business, results of operations and financial condition.

34. Failure, inadequacy or breach of our IT systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could result in material harm to our business, financial condition, cash flows and results of operations.

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information, such as employee information. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. We are subject to a variety of continuously evolving and developing laws and regulations around the world related to privacy, data protection and data security. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyberattacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities (including those third-party software or systems), denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data.

While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations. Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators.

35. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facility may adversely affect our production schedules, costs, revenue and ability to meet customer demand.

Our manufacturing facility at Meerut, Uttar Pradesh involves activities such as cutting, welding, fabrication, shot blasting, painting/coating and the operation of heavy machinery, EOT cranes and material-handling equipment, which are inherently dangerous and can result in fire, explosion, equipment failure, structural collapse or accidents causing injury or loss of life to our employees, contract labour or third parties, as well as damage to property, plant and equipment. Although we seek to comply with applicable safety, labour and environmental laws and have implemented safety measures and protocols at our manufacturing facility, there can be no assurance that such measures will be adequate to prevent the occurrence of such incidents, or that we will not be held liable for any accident, injury or loss of life that may occur at our facility.

Our manufacturing facility is also subject to operational risks, including breakdown or failure of equipment, non-availability or interruption of utilities such as electricity or water, natural disasters and other unforeseen events, any of which could result in the slowdown or complete shutdown of our operations, whether on a temporary or permanent basis. Since we currently operate out of a single manufacturing facility, any significant disruption at, or destruction of, such facility, or any part thereof, may result in a substantial curtailment or stoppage of our manufacturing operations. Any such disruption may adversely affect our ability to meet our delivery schedules and production targets, resulting in cancellation of orders, imposition of liquidated damages or penalties under our contracts, loss of reputation and existing and potential customers, and could require us to incur significant expenditure to repair or replace damaged assets and resume operations.

We cannot assure you that we will not experience any labour unrest, strikes or disputes at our manufacturing facility, or that any accident, fire or explosion at our facility will be covered adequately, or at all, by our insurance policies. In the event our insurance coverage is insufficient, or a claim is disputed or delayed, we may be required to bear substantial costs, which could adversely affect our business, results of operations, cash flows and financial condition. We may also be subject to claims, regulatory action or litigation from employees, contract labour, or third parties in respect of any injury, loss of life or property damage arising out of our manufacturing operations, which could have an adverse effect on our reputation, business and results of operations.

36. Our Promoters will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

Upon completion of the Issue, our Promoters will collectively hold a significant majority stake i.e., [●]% of the Company's paid-up Equity Share capital. This substantial concentration of ownership grants our Promoters considerable influence over our strategic direction and day-to-day operations. This level of influence means that the Company's future development and financial policies could largely be dictated by the Promoters' objectives, which may not always align with the interests of other shareholders.

Additionally, a significant risk arises if, in the future, our Promoters are unwilling to dilute their equity stake in our company, or if they are unable to provide necessary funding themselves. In such scenarios, the Company's ability to secure capital for its growth initiatives, expansion plans, or operational needs could be severely constrained, potentially hindering our future development and market competitiveness. Moreover, the concentrated ownership structure itself could materially and adversely affect the trading price and liquidity of our Company. For a detailed breakdown, please refer to the chapter "*Capital Structure*" section on page no. 83 of this Draft Red Herring Prospectus.

37. We have certain contingent liabilities which, if materialised, may adversely affect our results of operations, cash flows and financial condition.

As of March 31, 2026, our contingent liabilities as disclosed in our Restated Financial Information, were as follows:

Particulars	As at March 31, 2026 (₹ lakhs)
Claims not acknowledged as debts	
- *Income Tax*	12.39
- *Vendors and other parties*	82.10
Bank guarantee in favor of others	1,326.34

**As certified by the Statutory Auditors vide their certificate dated September 28, 2026.*

For further details, see "*Restated Financial Information*" on page 270.

Any or all of the abovementioned contingent liabilities may crystallise. In the event that any of our contingent liabilities become non-contingent, business, results of operations, cash flows and financial condition may be adversely affected. 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.

38. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

We receive payments from our customers in stages linked to completion of work under the work orders and contracts entered into with them, with a portion of the contract value typically retained as security or retention money.

Our business depends in part on our ability to recover these payments in a timely manner, and clients may delay payments beyond contractually agreed timelines for various reasons, including internal approval processes, disputes relating to the quality or quantity of work delivered, or contractual disputes. Further, retention money released only after successful installation, performance testing or expiry of warranty periods may be further delayed or withheld in the event of disputes, delays in project completion.

Our trade receivables as a percentage of our revenue from operations increased from 16.29% in Fiscal 2024 to 23.88% in Fiscal 2025 and further to 31.22% in Fiscal 2026, and there can be no assurance that this trend will continue. The table below sets forth details of our trade receivables, as at the dates set out below:

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (gross)	6,123.46	3,685.80	1,623.60
Less: Provision for doubtful debts	308.67	285.47	278.3
Trade receivables (net)	5,814.79	3,400.33	1,345.30

Trade receivables (net) as a % of revenue from operations	31.22%	23.88%	16.29%
Outstanding for less than six months	4,101.35	2,568.15	734.25
Outstanding for six months or more	2,022.12	1,117.65	889.35

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

While we typically limit the credit, we extend and evaluate customer creditworthiness before undertaking large orders, we may still experience losses in the event our customers are unable to pay, or delay payment, in a timely manner. We maintain an allowance for doubtful receivables for expected credit losses in accordance with the applicable accounting standards, though there is a risk that our estimates may not be accurate. While we did not have any bad debts written off in Fiscal 2024 or Fiscal 2026, we wrote off bad debts of ₹215.54 lakh in Fiscal 2025, and we cannot assure you that we would not have any bad debts in the future.

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

39. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that may be lower than the Issue Price.

Our Company has issued Equity Shares in the last 12 months immediately preceding the date of this Draft Red Herring Prospectus at prices that may be lower than the Issue Price. For details, see *"Capital Structure"* on page 83. The price at which we have issued Equity Shares in the last 12 months is not necessarily indicative of the Issue Price.

40. Our Company has not paid any dividends and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

We have not declared and paid dividend in the previous three Fiscals. For details, see section titled "Dividend Policy" on page 269. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

41. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency.

We intend to use the Net Proceeds for the purposes described in chapter "*Objects of the Issue*" on page 111 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board.

We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

42. Our Company is yet to place orders for the plant and machinery for the expansion of the existing manufacturing facility and proposed manufacturing facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations

Our Company has received third party quotations for the plant and machinery proposed to be installed in the existing manufacturing facility and proposed manufacturing facility. Although, we have identified the type of plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the equipment, plant and machinery amounting to approximately INR 2,852.73 lakh excluding taxes and installation and transportation charges. The cost of the proposed purchase of plant and machinery is based on the quotations received from third party vendors and certificate of Independent Chartered Engineer and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, see *"Objects of the Issue"* on page 111. We cannot assure that we will be able to procure the plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

43. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

Our business plans may require additional financing in the future through further issuance of equity or debt securities, or through borrowings from banks or financial institutions. Any future issuance of Equity Shares or other securities may dilute existing shareholders' ownership.

Additionally, any debt financing may involve covenants that could restrict our operational and financial flexibility, including limitations on dividend payments, incurrence of additional debt, or creation of further charges on our assets. If we are unable to raise funds on favourable terms or if the terms are prejudicial to the interests of existing shareholders, it may have a material adverse effect on the value of their investments and on our business, financial condition, and results of operations. There can be no assurance that any such future funding, if undertaken, will not adversely affect the interests of our shareholders.

44. We are required to furnish bank guarantees in the ordinary course of our business, and any default on our part in performance of our projects may result in the invocation of such bank guarantees, claims and payment of liquidated damages, which could adversely affect our business, results of operations, financial condition and cash flows

Our projects require us to furnish bank guarantees at various stages, including bid/earnest money guarantees at the tender stage, performance guarantees for project execution, guarantees against mobilisation or advance payments received, and retention-money guarantees released only after the defect liability period. These guarantees are issued by our lenders against our non-fund-based banking limits, and are generally secured by cash margin and/or a lien on our fixed deposits, which reduces the working capital otherwise available to us.

As on March 31, 2026, the amount of bank guarantees outstanding was ₹ 1,326.34 lakh. Many of these bank guarantees are unconditional and payable on demand, meaning our customers may invoke them upon an alleged breach without having to first establish that we caused any actual loss or damage. Grounds for invocation may include delays in project execution, failure to meet technical or quality specifications, or any other breach of the terms of the underlying tender documents. In addition, our tenders provide for liquidated damages, usually computed as a percentage of contract value for each week or month of delay, subject to a cap, and clients may claim such liquidated damages independent of, or in addition to, invoking a bank guarantee.

Invocation of a bank guarantee would result in an immediate cash outflow and could require us to make alternate arrangements to replenish margin money or restore our banking limits, constraining our ability to furnish guarantees for new tenders. It could also affect our relationship with our lenders and because a track record free of guarantee invocation

is often itself a tender eligibility criterion, could impair our ability to bid for future projects. Repeated invocation or levy of liquidated damages could also harm our reputation with existing and prospective customers.

As our order book grows, our requirement for non-fund-based limits to furnish bank guarantees will correspondingly increase, and there can be no assurance that we will be able to obtain enhanced limits from our lenders on commercially acceptable terms, or at all.

While we have not experienced any such instance in the three Fiscals immediately preceding this Draft Red Herring Prospectus, we cannot assure you that we will not experience such instances in the future, and any such instance may materially and adversely affect our business, results of operations, financial condition and cash flows.

45. We have capital expenditure requirements and may require financing in the future and our operations could be curtailed if we are unable to obtain the required financing when needed.

We have incurred capital expenditure to expand and upgrade our existing manufacturing facilities. The following table sets forth details of our additions to property, plant and equipment in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Additions to the property, plant and equipment (₹ lakh)	63.43	1,335.69	62.40
Additions to the property, plant and equipment as a percentage of opening gross block (%)	1.05%	28.26%	1.34%

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected

46. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds in the manner specified in "Objects of the Issue" on page 111. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds 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 utilization 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 would be required to provide an exit opportunity to 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 our Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

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, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

47. Our employees may engage in misconduct or other improper activities, which could adversely affect our business and reputation.

We are exposed to the risk that our employees, including those engaged at our manufacturing/fabrication facilities and at project sites, may engage in fraud, misappropriation, collusion, or other misconduct that could subject us to financial losses, regulatory action and reputational harm. Our operations involve interaction by our employees with clients, vendors, sub-contractors and other third parties in connection with the procurement, execution and billing of our projects, and our employees also have access to our funds, raw materials (including steel and other project material), equipment and other assets, as well as confidential technical, design, bid-related and other business information. This exposes us to the risk that our employees may, without our knowledge or authorization, offer or accept improper inducements, engage in collusive or fraudulent practices with vendors or sub-contractors, misrepresent the status or quality of work performed, misuse, misappropriate or steal company funds, material or other assets, breach the confidentiality of our business information, exceed their authority in binding us to commitments, or otherwise act in violation of our internal policies, the terms of our contracts, or applicable law, including anti-corruption, labour, safety and environmental laws.

We cannot assure you that we will be able to detect, prevent or deter all instances of employee misconduct, notwithstanding the internal controls, codes of conduct, approval matrices and other measures that we have implemented or may implement in the future. In particular, given that a significant part of our operations are carried out at project and construction sites that are geographically dispersed and involve interaction with heavy machinery, third-party labour and subcontracted personnel, it may be more difficult for us to monitor employee conduct at all times and at all such locations. Any failure on our part to detect or prevent employee misconduct, or any actual or alleged involvement of our employees in fraud, misappropriation, safety violations or other improper activities, could result in disciplinary, civil or criminal proceedings against the relevant employees and/or us, the levy of penalties, termination of contracts, forfeiture of security deposits, encashment of bank guarantees, and loss of existing or future business from the affected client.

Any such instances of employee misconduct, or allegations thereof, whether or not proven, could also result in negative publicity and reputational harm to our Company, our Promoters and our senior management, loss of trust and confidence of our existing and prospective clients, and could distract our management's attention from the operation of our business.

48. Any negative publicity, customer grievances, or concerns regarding product quality may diminish brand loyalty and consumer confidence, leading to a material adverse effect on our financial condition.

Our business depends on maintaining relationships with customers and our standing in the markets we serve. Negative publicity arising from product quality issues, disputes with customers, workplace incidents, or regulatory matters can affect how customers and stakeholders view our company. Customer grievances may stem from dissatisfaction with product quality, delivery delays, or disputes over specifications, and unresolved issues may become known through industry networks.

Product quality concerns originating from defects, fabrication errors, or failures to meet specifications can result in claims for replacement or compensation and damage our reputation beyond the affected customer. Information about quality issues spreads through industry channels as customers communicate with each other, and potential customers conducting due diligence may learn of problems we have experienced. Social media and online platforms enable rapid dissemination of complaints or criticisms, and our ability to control such content is limited.

Loss of customer confidence translates into commercial consequences including reduced business volumes, contract shifts to competitors, or exclusion from new opportunities. Customers may become unwilling to pay prices comparable to competitors if confidence in our quality or reliability diminishes, requiring us to offer discounts that reduce margins. Regulatory actions against us become public record and may be interpreted as indicators of broader operational issues.

Restoration of damaged reputation requires sustained performance over time and does not guarantee recovery of lost revenue or market share.

49. ***The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

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

Name of the Promoter	Number of Equity Shares	Average cost of acquisition per share (Rs.)
Mr. Prakher Rajeev	53,42,600	2.16
Mrs. Seema Agarwal	1,07,29,000	2.51

**As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

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

50. Our ability to access external financing may be limited in the absence of a credit rating, and any unfavourable credit assessment in the future may adversely affect our business, financial condition and growth prospects.

Our Company may, from time to time, require additional funding to support its business operations, working capital requirements and future growth plans. Access to such financing is generally influenced by various factors including our financial performance, market conditions and creditworthiness, which is often reflected through credit ratings assigned by recognised rating agencies.

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any credit rating. In the event our Company seeks to obtain a credit rating in the future, there can be no assurance that it will receive a favourable rating. Any unfavourable rating, or the absence of a credit rating, may result in a higher cost of borrowing, restricted access to funding sources, or more stringent financing terms.

Accordingly, any limitation in accessing timely and cost-effective financing may adversely impact our ability to fund operations and pursue growth opportunities, and may have an adverse effect on our business, results of operations and financial condition.

51. We have not identified any alternate source of funding for the Objects of the Issue, and any delay or shortfall in raising funds through the Issue may affect the implementation of our business plans.

Our Company proposes to utilise the Net Proceeds from the Issue for the purposes described in ***"Objects of the Issue"*** on page 111 of this Draft Red Herring Prospectus. We have not identified any alternate source of financing for meeting these funding requirements.

Accordingly, any delay in raising funds through the Issue, or any shortfall in the Issue proceeds, may require us to defer, reduce or modify our planned deployment of funds, and may consequently affect the implementation schedule of the proposed objects, including the timeline for our associate company to complete its proposed manufacturing facility to the extent we provide it further financial support. Such delays or modifications may adversely impact execution of our business strategies, expansion plans and operational growth. Investors are therefore required to rely on our management's ability to successfully mobilise and deploy the funds within the proposed timelines.

52. Certain key performance indicators of listed industry peers included in this Draft Red Herring Prospectus are based on publicly available information and may not be directly comparable.

Pursuant to the requirements of the SEBI ICDR Regulations, certain key performance indicators of selected listed industry peers have been disclosed in *"Basis for Issue Price"* on page 130 of this Draft Red Herring Prospectus. Such information has been sourced from publicly available data, including audited financial statements, annual reports, and filings available on the websites of the relevant stock exchanges.

While we believe these sources to be reliable, we have not independently verified the accuracy or completeness of such information. Further, different companies may adopt varying business models, accounting policies, financial reporting standards, and methodologies for calculation of financial ratios and performance indicators. Accordingly, such data may not be strictly comparable with our Company's financial information and should not be relied upon as the sole basis for making investment decisions.

53. Our performance is closely tied to capital spending in the industrial and infrastructure sectors. Consequently, any economic downturn, policy shift, or project delay within these industries could significantly harm our financial results and overall operations.

Our business is dependent on capital expenditure in the industrial and infrastructure sectors, and any slowdown in such sectors may adversely affect our business, financial condition and results of operations.

Government capital expenditure on transportation infrastructure has more than doubled across railways, roads and highways, and metro projects over the last several years, highlighting the sustained investment momentum in India's infrastructure sector. Capital allocation towards railways increased from INR 1.09 lakh crore in FY2021 to INR 2.78 lakh crore in FY2027, while expenditure on roads and highways rose from INR 0.89 lakh crore to INR 2.94 lakh crore during the same period. Metro project expenditure also expanded substantially from INR 8,573 crore to INR 28,695 crore, reflecting the continued expansion and modernization of urban transportation infrastructure across the country. The scale of railway investment is further supported by the record INR 2.78 lakh crore allocation for FY2026–27. (Source: D&B Report)

India's continued investment in railway modernization, metro rail expansion, and station redevelopment is emerging as a significant demand driver for the infrastructure engineering solutions industry. The country's metro network has expanded from 248 km in 2014 to 1,095 km in 2025, while metro coverage has increased from 5 cities to 26 cities during the same period. Further, 38 metro rail projects covering 1,051 km have been sanctioned since 2014 with an estimated investment of approximately INR 3.44 lakh crore. The development of elevated corridors, metro stations, depots, pedestrian bridges, roofing structures, and supporting infrastructure requires integrated engineering, design, fabrication, construction, installation and project execution capabilities, thereby generating sustained demand for infrastructure engineering solutions. (Source: D&B Report)

We are an infrastructure engineering Company and our principal business is to meet client requirements across railway, metro, road and highways, industrial and other infrastructure sectors. Our business performance is closely linked to the level of capital expenditure and investment activity in these sectors. The demand for our services is influenced by factors including economic growth, industrial production, infrastructure development programs and capital allocation decisions by public and private sector entities.

We cannot provide assurance that capital expenditure in the industrial and infrastructure sectors will continue at current levels or grow in the future. Any slowdown, reduction or delay in capital investments in these sectors may adversely affect our order book, revenue growth, capacity utilization, profitability and overall financial condition. Any slowdown in capital expenditure in these sectors, whether due to economic downturns, changes in government policies, fiscal constraints, delays in project approvals, reduced investment by private sector participants or postponement of planned projects, could result in reduced order inflows and lower revenue generation for our Company. Economic conditions that affect industrial growth, including inflation, interest rate fluctuations, currency volatility, credit availability and overall business sentiment, may impact the financial capacity and willingness of clients to undertake new projects or continue existing projects.
Furthermore, changes in government policies relating to infrastructure development, budgetary allocations, tax incentives, environmental regulations or sectoral priorities may influence the pace and scale of capital investments in sectors we serve. Delays in regulatory approvals, land acquisition issues, financing constraints faced by project developers or changes in project scope may also result in deferment or cancellation of projects, thereby affecting our order book and revenue pipeline.

External Risk Factors

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

The regulatory and policy framework applicable to our business is subject to changes and evolving interpretations. Any amendment to, or introduction of, laws, rules, regulations or government policies, including those relating to foreign investment, taxation and stamp duty, may increase our compliance requirements, require additional approvals or result in increased costs.

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

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

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

The Government of India has also introduced the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, which consolidate various existing labour laws. The rules relating to these codes have also been notified, including the Central Rules notified in May 2026. These changes may increase our statutory and compliance obligations and could result in higher employee-related and retiral costs. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Further, the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The interpretation and implementation of these laws may evolve and their effect on us and litigations involving us cannot be predicted with certainty at this stage.

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

55. Our Promoters, Directors, Key Managerial Personnel, and senior management possess interests in our Company beyond their standard compensation, including through transactions that may not always be at arm's length, potentially affecting our financial position.

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

Furthermore, these individuals and their related group companies or entities also have an interest in transactions conducted between our Company and themselves, or between our Company and our Group Companies / Entities. While some of these transactions may be carried out in the ordinary course of business and at arm's length prices, there is no assurance that all such transactions, past or future, adhere to these principles. Should any transactions be executed not at arm's length prices or outside the ordinary course of business, our financial position could be adversely affected to that extent. For a detailed breakdown of transactions already executed by our Company with our Promoters, Directors, Key Managerial Personnel, or senior management during past financial years, please refer to the chapter titled "*Restated Financial Information*" beginning from page no. 270 of this Draft Red Herring Prospectus.

56. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

57. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

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

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

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 India is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), geopolitical factors, 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, at central or state level where the Company operates, 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.

59. Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

60. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

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 wages and other expenses. 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 customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India 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. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. 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, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of 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 of our Equity Shares.

62. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. 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 the 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, among others:

(i) the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
(ii) the activities of competitors and suppliers;
(iii) future sales of the Equity Shares by us or our Shareholders;
(iv) investor perception of us and the industry in which we operate;
(v) changes in accounting standards, policies, guidance, interpretations of principles;
(vi) our quarterly or annual earnings or those of our competitors;
(vii) developments affecting fiscal, industrial or environmental regulations; and
(viii) the public's reaction to our press releases and adverse media reports.

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

63. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding INR 125,000, realized on the sale of listed equity shares on recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be 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 (as per tax laws). Generally, 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 jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

64. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our Promoters, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in 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 net proceeds received by shareholders.

66. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, 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.

67. Investors 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, 2013, 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 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 by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company 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 our Company makes 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 such 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-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

69. A third party could be prevented from acquiring control of us post Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, 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 Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 the SEBI Takeover. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

70. 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. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. 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. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. 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. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and 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 and results of operations and reduce the price of our Equity Shares.

71. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges 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 the applicable laws including the 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.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarises details of the Issue.

Issue of Equity Shares [(1)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 19,000 lakhs
The Issue comprises of:	
A) QIB Portion[(2)(3)]	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
(i)Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(4)]	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Of which:	
i. One-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size of more than ₹2,00,000 and up to ₹ 10,00,000.	Up to [●] Equity Shares of face value of ₹10 each.
ii. Two-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size of more than ₹10,00,000.	Up to [●] Equity Shares of face value of ₹10 each.
C) Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up 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)	30,975,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●]
Use of Net Proceeds	See "*Objects of the Issue*" on page 111 for information about the use of the proceeds from the Issue.

(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated August 31, 2026, and by our Shareholders pursuant to the special resolution passed at their annual general meeting dated September 22, 2026.

(2) 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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which shall be determined by the Company in consultation with the BRLM. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the 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 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 balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Structure" and "Issue Procedure" beginning on pages 379 and 384, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(3) Subject to valid Bids having been 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 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 Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" on page 372.

(4) Not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-thirds of the portion available to NIBs shall be reserved for Bidders with an

application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-thirds of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, 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 of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs 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 SEBI ICDR Regulations. *For further details, see "Terms of the Issue", "Issue Structure" and "Issue Procedure"* beginning on pages 372, 379 and 384, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Financial Information"* and "*Managements' Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 270 and 322 respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at 31 Mar 2026	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current Assets			
Property, plant and equipment	5,404.20	5,449.15	4,157.39
Right of use assets	3.56	4.39	5.22
Intangible assets	3.96	6.97	0.67
Financial assets			
Other financial assets	940.52	766.57	607.40
Deferred tax assets (net)	187.02	191.62	234.72
Other non-current assets	-	1.58	8.72
Total non-current assets	**6,539.26**	**6,420.28**	**5,014.11**
Current Assets			
Inventories	7,290.59	3,889.21	2,769.28
Financial assets			
-Trade receivables	5,814.79	3,400.33	1,345.30
-Cash and cash equivalents	0.57	3.07	243.64
- Bank balances other than cash and cash equivalents	297.11	293.08	247.99
Other current assets	954.52	224.86	261.56
Total current assets	**14,357.58**	**7,810.54**	**4,867.77**
TOTAL ASSETS	**20,896.84**	**14,230.83**	**9,881.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,470.00	1,339.85	1,200.00
Other equity	11,131.71	7,216.93	4,507.63
TOTAL EQUITY	**12,601.71**	**8,556.78**	**5,707.63**
Non-current liabilities			
Financial liabilities			
Lease liabilities	62.14	78.48	94.54
Provisions	50.77	49.80	48.89
Total non-current liabilities	**112.91**	**128.28**	**143.43**
Current liabilities			
Financial liabilities			
Borrowings	2,600.93	2,732.49	2,722.48
Lease liabilities	24.00	24.00	1.08
Trade payables			
-Total outstanding dues of Micro and Small Enterprises	0.78	6.75	5.95
-Total outstanding dues of creditors other than Micro and Small Enterprises	3,082.94	1,879.85	847.45
Other financial liabilities	337.19	321.63	84.51
Other current liabilities	1,284.99	169.74	298.41
Current tax liabilities (net)	836.70	399.07	64.89
Provisions	14.69	12.24	6.05
Total current liabilities	**8,182.22**	**5,545.77**	**4,030.82**
TOTAL LIABILITIES	**8,295.13**	**5,674.05**	**4,174.25**
TOTAL EQUITY AND LIABILITIES	**20,896.84**	**14,230.83**	**9,881.88**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
INCOME			
Revenue from operations	18,627.65	14,241.49	8,259.69
Other income	81.14	378.77	101.60
Total income	**18,708.79**	**14,620.26**	**8,361.29**
EXPENSES			
Cost of materials consumed	14,922.54	10,511.76	6,999.99
Changes in inventories of finished goods and work-in-progress	(2,703.21)	(848.44)	(786.98)
Employee benefit expenses	291.71	219.30	153.24
Finance costs	299.82	319.28	336.62
Depreciation and amortisation expense	112.10	45.08	37.38
Other expenses	2,313.38	1,916.66	766.62
Total expenses	**15,236.34**	**12,163.64**	**7,506.87**
Profit before tax	**3,472.45**	**2,456.62**	**854.42**
Tax expense:			
Current tax	907.54	678.14	249.77
Deferred tax credited	2.66	43.59	(10.18)
Total tax expense	**910.20**	**721.74**	**239.59**
Profit for the year	**2,562.25**	**1,734.87**	**614.83**
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit and Loss			
Re-measurement gains (losses) on defined benefit plans	7.75	(2.04)	4.11
Income tax related to items that will not be reclassified to profit & loss	(1.95)	0.51	(1.03)
Other comprehensive income for the year	**5.80**	**(1.53)**	**3.08**
Total comprehensive income for the year	**2,568.05**	**1,733.34**	**617.91**
Earnings per equity share (nominal value of equity share INR 10 (previous year INR 10) each)			
Basic (in INR)	17.70	13.58	5.12
Diluted (in INR)	17.70	13.58	5.12

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash flow from operating activities			
Profit before tax	3,472.45	2,456.62	854.42
Adjustments for :			
Depreciation and amortisation expense	112.10	45.08	37.38
Liablity Written Back	(61.10)	(48.64)	(81.48)
Bad debt written off	-	215.54	-
Provision for doubtful debts	23.20	7.18	20.77
Interest expense	299.82	319.28	336.62
Interest income	(19.31)	(19.68)	(20.12)
Operating cash flow before working capital changes	**3,827.16**	**2,975.38**	**1,147.59**
Change in working capital:			
Decrease/(increase) in inventories	(3,401.38)	(1,119.93)	(870.97)
Decrease/ (increase) in trade receivables	(2,437.65)	(2,277.75)	(189.42)
Decrease/(increase) in other financial assets	(173.95)	(159.17)	655.67
Decrease/(increase) in other assets	(728.01)	43.83	118.15
(Decrease)/increase in trade payables	1,258.21	1,081.83	140.48
(Decrease)/ increase in other financial liabilities	15.56	237.10	(35.11)
(Decrease)/ increase in Provisions & other liabilities	1,118.68	211.63	54.61
Cash flows generated from operating activities	**(521.39)**	**992.92**	**1,021.00**
Income tax paid (net of refunds)	(462.15)	(679.16)	(2.32)
Net cash flows generated from operating activities (A)	**(983.54)**	**313.76**	**1,018.68**
Cash flow from investing activities			
Acquisition of property, plant and equipment including capital advance	(63.40)	(1,342.31)	(62.43)
Investments made in fixed deposits (net)	(4.03)	(45.09)	(27.08)
Interest received	19.31	19.68	20.12
Net cash flows generated from/ (used in) investing activities (B)	**(48.12)**	**(1,367.72)**	**(69.39)**
Cash flow from financing activities			
Proceed from borrowings	(131.55)	10.00	(425.20)
Proceed from Share capital	1,626.88	1,118.80	-
Payment for share issue Expenses	(150.00)	(3.00)	-
Payment of lease liabilities	(24.00)	(1.08)	(1.08)
Interest paid	(292.17)	(311.33)	(329.21)
Net cash flow generated from/ (used in) financing activities (C)	**1,029.16**	**813.39**	**(755.49)**
Net increase in cash and cash equivalents (A+B+C)	**(2.50)**	**(240.57)**	**193.80**
Cash and cash equivalents at the beginning of the year	**3.07**	**243.64**	**49.84**
Cash and cash equivalents at the end of the year	**0.57**	**3.07**	**243.64**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities derived from our Restated Financial Information is set forth below:

(in ₹ lakhs)

Particulars	Amount as on March 31, 2026
Claims not acknowledged as debts	
Income Tax	12.39
Vendors and other parties	82.10
Bank guarantee in favor of others	1,326.34

For further details of contingent liabilities as on March 31, 2026, see "Restated Financial Information" beginning on page 270.

SUMMARY OF RELATED PARTY TRANSACTIONS

(i) Key Managerial Personnel

Short-term employee benefits

Director remuneration

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Smt. Seema Agarwal	-	5.00	6.00
Mr. Prakher Rajeev	16.00	12.00	6.00
Mr. Ajay Kumar Sharma	6.72	6.34	6.03

Salaries

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Pranav Rajeev	6.23	6.00	6.00
Ms. Khyati Agarwal	2.00	-	-
CS Sonal Jain	3.30	2.00	-
Mr. Rajiv Kumar Agarwal	3.00	-	-

Director Sitting Fee

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Sunil Kumar Tyagi	0.50	-	-
Mr. Manoj Kumar Agarwal	0.72	-	-
Ms. Megha Saran	0.23	-	-
Smt. Seema Agarwal	-	0.06	0.06
Mr. Prakher Rajeev	-	0.06	0.06
Mr. Ajay Kumar Sharma	-	0.06	0.06

Rent paid

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Smt. Seema Agarwal	8.00	-	-
Mr. Prakher Rajeev	8.00	-	-
Mr. Pranav Rajeev	4.67	-	-
Ms. Khyati Agarwal	3.33	-	-

(ii) Entities Controlled / Influenced by KMP

Unsecured loans received

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Prakher Rajeev	10.00	-	3.68
Mr. Pranav Rajeev	-	-	24.01
Ms. Sakshi Jain	-	49.05	8.95
Ms. Seema Agarwal	7.18	-	-
Ms. Khyati Agarwal	24.00	-	-
Madhur Instalments Private Limited	-	-	4.50

Repayment of unsecured loan

(Amount in Lakhs)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Smt. Seema Agarwal	-	15.28	6.86
Mr. Prakher Rajeev	-	4.30	-
Mr. Pranav Rajeev	-	22.28	-
Ms. Sakshi Jain	51.00	-	-
Kanak Instalments Private Limited	-	20.50	10.00
Madhur Instalments Private Limited	-	4.50	-

Sale of services and goods

(Amount in Lakhs)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
M/s Brickbay Technologies LLP	-	80.80	167.81
M/s Gauri Motor	-	7.68	-

Purchase of services and goods

(Amount in Lakhs)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**Year ended 31 March 2024**
M/s Brickbay Technologies LLP	-	1,519.55	722.16
M/s Gauri Motor	1.31	1.47	1.94

GENERAL INFORMATION

Registered and Corporate Office of our Company

Registered Office:

Pioneer Fabricators Limited
A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda,
Shakarpur, New Delhi- 110092, India
Tel.: +91- 9756796581
E-mail: cs@pioengg.com
Website: www.pioengg.com

Corporate Office:
B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India.

Corporate Identity Number
The registration number and Corporate Identity Number of our Company are as follow:

Corporate Identity Number: U74899DL1988PLC032185

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi-I which is situated at the following address:
4th Floor, IFCI Tower, 61, Nehru Place- New Delhi- 110019

Board of Directors of our Company

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

Name of Director	Designation	DIN	Address
Mr. Prakher Rajeev	Chairman & Managing Director	06760946	15, Shambhu Nagar, Baghpat Road, Baghpat Gate, Rly Road, Meerut-250002, Uttar Pradesh, India
Mr. Ajay Kumar Sharma	Whole-time Director	01065246	431, Somdutt Vihar, Garh Road, L.L.R.M. Med. College, Meerut-250004, Uttar Pradesh, India
Mr. Rajiv Kumar Agarwal	Executive Director	07509072	K3-3305, Shastri Nagar, Opposite Shivam Banquet Hall, Meerut- 250004
Mrs. Seema Agarwal	Non- Executive Director	00700771	15, Shambhu Nagar, Baghpat Road, Baghpat Gate, Rly Road, Meerut-250002, Uttar Pradesh, India
Mr. Sunil Kumar Tyagi	Independent Director	06605197	173/1, Jagriti Vihar, Garh Road, L.L.R.M Medical College, Meerut-250004, Uttar Pradesh, India
Ms. Megha Sharan	Independent Director	05332335	M 2/3, Second Floor, Mohan Park, Model Town-III, North West Delhi, Delhi- 110009
Mr. Manoj Kumar Agarwal	Independent Director	11098729	1/33, Vishwas Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh
Mr. Vishant Kumar Jain	Independent Director	06695051	F-1101, BPTP, Princess Park, Sector 86, Faridabad, Haryana- 121002

For further details of our Board of Directors, kindly refer "Our Management – Board of Directors" beginning on page 243.

Company Secretary and Compliance Officer

Ms. Sonal Jain
B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India.
Tel.: +91-9756796581
E-mail: cs@pioengg.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including 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, investors may also write to the BRLM.

All Issue related grievances, 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, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. 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 relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related 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 Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Corporate Professionals Capital Private Limited
Registered Office: D-28, South Extension Part-1, New Delhi – 110049, India
Tel: 011-40622200/ 40622248
Website: https://www.corporateprofessionals.com/
E-mail: pioneer.ipo@indiacp.com
Investor grievance e-mail: mb@indiacp.com
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager
Corporate Professionals, being the sole Book Running Lead Manager to the Issue will be responsible for all the responsibilities relating to coordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Legal Counsel to our Company

Singhania & Co.
502-503, The Address One by Baani 1,
Golf Course Road, Sector 56,
Gurugram, Haryana- 122011
Tel: 0124-4034760
Contact Person: Mr. Diviay Chadha
Email: diviay@singhania.com
Website: https://www.singhania.com

Registrar to the Issue

Bigshare Services Private Limited
Office No. S 6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai – 400 093 Maharashtra, India
Tel.: +91-022-62638200
Fax: +91-022-62638299
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

Banker(s) to the Issue

Public Issue Account Bank(s)

[●]

Tel.: [●]
Email: [●]
Website: [●]
Contact Person: [●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks
The banks registered with SEBI, which offer the facility of ASBA services 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?doRecognised=yes and updated from time to time and at such other websites 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 RIB 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 and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andhttp://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

(i) Our Company has received written consent dated September 28, 2026 from the Statutory Auditor namely, Garg Agrawal & Agrawal, Chartered Accountants, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report, dated August 31, 2026, on the Restated Financial Information; (ii) the Statement of Possible Special Tax Benefits dated September 28, 2026; and (iii) in respect of their certificates in connection with the Issue and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

(ii) Our Company has received written consent dated September 29, 2026 from Niraj Kumar Goel, Proprietor, GNK & Associates, Company Secretaries, to include their name as an Independent Practicing Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has received written consent dated September 28, 2026 from Rajul Garg, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding the installed capacity and utilized capacity and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

Garg Agrawal & Agrawal, Chartered Accountants
Name: Ashok Agrawal
Address: A-84, Sector 50, Noida- 201301
Tel No.: +91- 9873359207
Firm Registration No.: 016137N
Peer Review No: 021906
Email: ashok@gaaa.in

Changes in auditors

Except as stated 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 Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Singh Bhupinder & Co. Address: 10, Jawahar Puri, Kanker Khera, Meerut- 250001 Email: singhbhupinder173@gmail.com FRN: 076030	Resignation	August 21, 2024	Due to some unavoidable reasons.

Sunny Agarwal & Associates Address:32/ 1, Kalyan Nagar, Garh Road, Meerut, Uttar Pradesh- 250002 Email: sunnyagarwal1709@gmail.com FRN:016050C	Appointment	August 31, 2024	Appointed in order to fill the casual vacancy created by the resignation of Singh Bhupinder & Co.
Sunny Agarwal & Associates Address:32/ 1, Kalyan Nagar, Garh Road, Meerut, Uttar Pradesh- 250002 Email: sunnyagarwal1709@gmail.com FRN:016050C	Appointment	September 30, 2024	Appointment as statutory auditors of the Company
Sunny Agarwal & Associates Address:32/ 1, Kalyan Nagar, Garh Road, Meerut, Uttar Pradesh- 250002 Email: sunnyagarwal1709@gmail.com FRN:016050C	Resignation	September 30, 2025	Other professional commitments.
Garg Agrawal & Agrawal, Chartered Accountants Address: A-84, Sector 50, Noida- 201301 Firm Registration No.: 016137N Peer Review No: 021906 Email: ashok@gaaa.in	Appointment	September 30, 2025	Appointed in order to fill the casual vacancy created by the resignation of Sunny Agarwal & Associates.

Banker to our Company

HDFC Bank Limited
2nd floor, Tower-A, AMP Building, Plot No. 31, Shivaji Marg, New Delhi- 110015
Tel.: +91-8006758051, +91-9992773662, +91-9310998593
Contact Person: Sharwan Jha, Raghav Garg, Mujahid Ali
Email:sharwan.jha1@hdfc.bank.in, raghav.garg1@hdfc.bank.in, mujahid.ali@hdfc.bank.in
Website: www.hdfc.bank.in

Punjab National Bank
Civil Lines, Saket, Meerut, Uttar Pradesh- 250001
Tel.: +91- 9651030310
Contact Person: Narendra Singh Yadav
Email: bo2512@pnb.bank.in; mcc8999@pnb.bank.in
Website: www.pnb.bank.in

Grading of the Issue

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, kindly refer "*Object of the* Issue" beginning on page 111.

Appraising Entity

None of the objects for which the Net Proceeds from the Fresh Issue will be utilised have been appraised by any agency. and no appraising entity has been appointed in relation to the Issue.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus

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

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051, Maharashtra, India

Filing of the Red Herring Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

The book building, 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 and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi also being the regional language of Delhi, where our Registered Office is located), 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, kindly refer "*Issue Procedure*" beginning on page 384.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use 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 Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual

Investors Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Biding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 2 lakhs and up to ₹10 lakhs;

b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

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

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

Bidders should note that the Issue is also subject to (i) filing of the Red Herring Prospectus or Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, kindly refer *"Terms of the* Issue*",* "*Issue Structure"* and *"Issue Procedure"* beginning on pages 372, 379 and 384 respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and further details, kindly refer "*Terms of the* Issue" and "*Issue Procedure*" beginning on pages 372 and 384, respectively.

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 shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares 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. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:
(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (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 merchant bankers registered with SEBI or stock brokers registered with the Stock

Exchanges. 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.

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 Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

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CAPITAL STRUCTURE

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

(In ₹ lakh except share data)

Sr. No.	Particulars	Aggregate Value	
		Face value	Issue Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	43,000,000 Equity Shares of face value of Rs. 10/- each	4,300.00	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	30,975,000 fully paid-up Equity Shares of face value of Rs. 10/- each	3,097.50	-
C)	**PRESENT ISSUE** (2)		
	Of which:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹[●] lakhs (2)	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**(3)(4)		
	[●] Equity Shares of face value of ₹10 each(3)(4)	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (*as on date of this Draft Red Herring Prospectus*)	2,333.88	[●]
	After the Issue*	[●]	[●]

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

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

(2) Our Board has authorised the Issue, pursuant to its resolution dated August 31, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution dated September 22, 2026.

(3) Assuming full subscription to the Issue.

(4) Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.

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Notes to Capital Structure

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

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

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
June 22, 1988	Initial Subscription to MoA	**Name of allottee**	**Equity shares allotted**	50	100	100	Cash	50
		Rajeev Kumar Agarwal	10					
		Deepa Agarwal	10					
		Anuj Kumar Agarwal	10					
		Sarla Devi Agarwal	10					
		Sarla Devi	10					
March 31, 1989	Further Issue	**Name of allottee**	**Equity shares allotted**	2,100	100	100	Cash	2,150
		Rajeev Kumar Agarwal	1090					
		Deepa Agarwal	490					
		Anuj Kumar Agarwal	290					
		Sarla Devi Agarwal	140					
		Sarla Devi	90					
March 31, 1999	Further Issue	**Name of allottee**	**Equity shares allotted**	12,850	100	100	Cash	15,000
		Amar Bose	30					
		Anuj Kumar Agarwal	2,250					
		Chandra Prabha	30					
		Deepa Agarwal	640					
		Indu Gupta	30					
		J P Agarwal and Sons	30					
		Neelam Goel	30					
		R K Garg	30					
		Rajeev Kumar Agarwal	6,700					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Rama Goel	30					
		Ramesh Chand and Sons	30					
		Sarla Devi	200					
		Sarla Devi Agarwal	2,700					
		Seema Agarwal	30					
		Sita Ram	30					
		Tota Ram and Sons	30					
		Ved Prakash	30					
September 08, 2000		**Name of allottee**	**Equity shares allotted**	12,000	100	100	Cash	27,000
		Rajeev Kumar Agarwal	8,000					
		Ramesh Chand Agarwal	3,000					
		Ved Prakash	1,000					
January 15, 2001		**Name of allottee**	**Equity shares allotted**	23,000	100	100	Cash	50,000
		Chandra Prabha	2,750					
		Neelam Goel	2,000					
		R K Garg	3,000					
		Rama Goel	500					
		Sarla Devi	6,000					
		Seema Agarwal	5,000					
		Sita Ram	750					
		Ved Prakash	3,000					
April 1, 2004	Further Issue	**Name of allottee**	**Equity shares allotted**	50,000	100	100	Cash	100,000
		Amar Bose	700					
		Chandra Prabha	1800					
		Deepak Mittal	1500					
		Dolly Mittal	1500					
		Indu Gupta	800					
		R K Garg	700					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Rajeev Kumar Agarwal	8000					
		Rama Goel	1500					
		Ramesh Chand	5000					
		Ramesh Chand and Sons	3950					
		Ruchi Gupta	2500					
		Sarla Devi	4100					
		Seema Agarwal	8000					
		Sita Ram	4500					
		Tota Ram and Sons	3950					
		Ved Prakash	1500					
March 31, 2006	Further Issue	**Name of allottee**	**Equity shares allotted**	48,000	100	100	Cash	148,000
		Adesh Mittal	2500					
		Amar Bose	500					
		Ashok Kumar	3500					
		C. P. Mittal	1000					
		Chandra Prabha	2500					
		Deepak Mittal	10,050					
		Dinesh Kr. Goel	1,000					
		Dolly Mittal	4,000					
		Indu Gupta	1,000					
		Rajeev Kumar Agarwal	2,950					
		Rama Goel	3,500					
		Ramesh Chand	6,000					
		Ramesh Chand and Sons	500					
		Ruchi Gupta	1,500					
		Sarla Devi	4,000					
		Seema Agarwal	1,500					
		Sita Ram	1,000					
		Tota Ram and Sons86	500					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Ved Prakash	500					
March 31, 2007	Further Issue	**Name of allottee**	**Equity shares allotted**	49,500	100	100	Cash	197,500
		R K Garg	49,500					
December 15, 2007	Further Issue	**Name of allottee**	**Equity shares allotted**	48,000	100	100	Cash	245,500
		Deepak Mittal	1,000					
		Dolly Mittal	1,000					
		Rajeev Kumar Agarwal	20,000					
		Ramesh Chand	12,000					
		Sarla Devi	7,500					
		Seema Agarwal	6,500					
March 31, 2009	Further Issue	**Name of allottee**	**Equity shares allotted**	54,500	100	100	Cash	300,000
		Amar Bose	2,000					
		Anil Goel	2,000					
		Ashok Kumar	3,000					
		Chandra Prabha	1,000					
		Deepak Mittal	1,000					
		Dinesh Kr. Goel	2,000					
		Dolly Mittal	1,000					
		Indu Gupta	1,000					
		Kusum Goel	2,000					
		Rajeev Kumar Agarwal	9,000					
		Rajender Singh	3,000					
		Ramesh Chand	6,000					
		Ramesh Chand and Sons	1,000					
		Ruchi Gupta	1,000					
		S. P. Singh	3,000					
		Sarla Devi	7,500					
		Seema Agarwal	3,000					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Sita Ram	1,000					
		Swati Gupta	3,000					
		Tota Ram and Sons	1,000					
		Ved Prakash	1,000					
March 31, 2010	Further Issue	**Name of allottee**	**Equity shares allotted**	100,000	100	100	Cash	400,000
		Adesh Mittal	2,000					
		Amar Bose	8,000					
		Anil Goel	2,000					
		Ashok Kumar	2,000					
		C. P. Mittal	3,000					
		Chandra Prabha	4,000					
		Deepak Mittal	4,580					
		Dolly Mittal	6,920					
		Indu Gupta	4,000					
		Kusum Goel	2,000					
		Neelam Goel	1,500					
		Rajeev Kumar Agarwal	6,500					
		Rajender Singh	3,000					
		Rama Goel	3,000					
		Ramesh Chand	11,000					
		Ramesh Chand and Sons	5,000					
		Ruchi Gupta	3,000					
		S. P. Singh	2,000					
		Sarla Devi	8,000					
		Seema Agarwal	9,500					
		Sita Ram	2,000					
		Swati Gupta	1,000					
		Tota Ram and Sons	3,000					
		Ved Prakash	3,000					

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee (s)</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th></tr>
<tr><td>September 30, 2010</td><td>Further Issue</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>B. D. Jain & Mridula Jain</td><td>10,000</td></tr><tr><td>Chandra Prabha</td><td>7,000</td></tr><tr><td>Deepak Mittal</td><td>4,000</td></tr><tr><td>Dolly Mittal</td><td>2,000</td></tr><tr><td>Indu Gupta</td><td>6,500</td></tr><tr><td>Manu Rishi & Mridula Jain</td><td>10,000</td></tr><tr><td>Om Prakash Gupta</td><td>7,000</td></tr><tr><td>Rajeev Kumar Agarwal</td><td>2,000</td></tr><tr><td>Rama Goel</td><td>3,500</td></tr><tr><td>Ramesh Chand</td><td>2,000</td></tr><tr><td>Ramesh Chand and Sons</td><td>2,000</td></tr><tr><td>Rashmi Jain & Manu Rishi</td><td>10,000</td></tr><tr><td>Ruchi Gupta</td><td>2,500</td></tr><tr><td>Sarla Devi</td><td>6,000</td></tr><tr><td>Seema Agarwal</td><td>2,000</td></tr><tr><td>Sita Ram</td><td>2,500</td></tr><tr><td>Tota Ram and Sons</td><td>4000</td></tr><tr><td>Ved Prakash</td><td>2,000</td></tr></table></td><td>85,000</td><td>100</td><td>100</td><td>Cash</td><td>485,000</td></tr>
<tr><td>March 31, 2011</td><td>Further Issue</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Adesh Mittal</td><td>2,600</td></tr><tr><td>Amar Bose</td><td>1,300</td></tr><tr><td>Anil Goel</td><td>1,950</td></tr><tr><td>Anuj Kumar</td><td>6,500</td></tr><tr><td>Ashok Kumar</td><td>3,250</td></tr><tr><td>Chandra Prabha</td><td>1,950</td></tr><tr><td>Davendra Kumar Agarwal</td><td>6,500</td></tr></table></td><td>118,300</td><td>100</td><td>100</td><td>Cash</td><td>603,300</td></tr>
</table>

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Deepak Mittal	2,600					
		Dharam Bir Singh	6,500					
		Dinesh Kr. Goel	1,300					
		Dolly Mittal	2,600					
		Indu Gupta	1,950					
		Kusum Goel	2,600					
		Laloo Singh	6,500					
		Om Prakash Gupta	4,550					
		Rajeshwari Devi	6,500					
		Rajeev Kumar Agarwal	5,200					
		Rajender Singh	1,950					
		Rama Goel	1,950					
		Ramesh Chand	5,200					
		Ramesh Chand and Sons	1,950					
		Ruchi Gupta	2,600					
		S. P. Singh	2,600					
		Sarla Devi	6,500					
		Seema Agarwal	6,500					
		Sita Ram	2,600					
		Subhash Kumar	6,500					
		Surender Saini	6,500					
		Swati Gupta	3,250					
		Tota Ram and Sons	1,950					
		Ved Prakash	650					
		Vipul Gupta	3,250					
March 31, 2013	Further Issue	**Name of allottee**	**Equity shares allotted**	50,000	100	100	Cash	653,300
		Rajeev Kumar Agarwal	13,000					
		Ramesh Chand Agarwal	11,000					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Seema Agarwal	13,000					
		Sarla Devi	10,000					
		Pranav Rajeev	3,000					
November 29, 2013	Further Issue	**Name of allottee**	**Equity shares allotted**	20,000	100	100	Cash	673,300
		Rajeev Kumar Agarwal	5,500					
		Rama Goel	2,000					
		Ramesh Chand	2,000					
		Ramesh Chand and Sons	2,000					
		Sarla Devi	2,500					
		Seema Agarwal	4,000					
		Tota Ram and Sons	2,000					
March 29, 2014	Rights Issue	**Name of allottee**	**Equity shares allotted**	30,000	100	100	Cash	703,300
		Pranav Rajeev	4,000					
		Rajeev Kumar Agarwal	5,000					
		Ramesh Chand and Sons	6,000					
		Seema Agarwal	15,000					
March 17, 2015	Rights Issue	**Name of allottee**	**Equity shares allotted**	51,650	100	100	Cash	754,950
		Deepak Mittal	11,150					
		Prakher Rajeev Agarwal	20,500					
		Pranav Rajeev	20,000					
March 08, 2016	Rights Issue and Conversion of unsecured loan	**Name of allottee**	**Equity shares allotted**	245,050	100	100	Cash and conversion of unsecured loan	1,000,000
		Rajeev Kumar Agarwal	65,050					
		Seema Agarwal	1,20,000					
		Kusum Goyal	10,000					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Anil Goyal	10,000					
		Chandra Prabha	10,000					
		Indu Gupta	10,000					
		Rama Goel	10,000					
		Dolly Mittal	10,000					
March 25, 2017	Conversion of Unsecured Loan	**Name of allottee**	**Equity shares allotted**	200,000	100	100	Conversion of unsecured loan	1,200,000
		Rajeev Kumar Agarwal	1,51,300					
		Seema Agarwal	39,700					
		Sakshi Jain	9,000					
Pursuant to the Shareholders resolution dated June 22, 2024, the authorized share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 100/- each to 15,000,000 equity shares of face value of ₹ 10/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,200,000 equity shares of face value of ₹ 100/- each to 12,000,000 equity shares of face value of ₹ 10/- each.								
September 10, 2024	**Preferential allotment**	**Name of allottee**	**Equity shares allotted**	1,398,500	10	80	Cash	13,398,500
		Vivek Kumar Tyagi	6,250					
		Khushboo Chaudhary	12,500					
		Heeral	50,000					
		Uttamchand	25,000					
		Santosh Mundhra	25,000					
		Devender Singh Kharab	12,500					
		Garima	15,000					
		Manakchand	40,000					
		Chinnu	15,000					
		A Chanchal Bai	40,000					
		Sidharth Beniwal	6,250					
		HCL Coal International Pvt. Ltd.	30,000					
		Naman Kumar 92	25,000					

Date of allotment	Nature of allotment	Name of the allottee (s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Aarti Mangal	25,000					
		Sanchit Gupta HUF	40,000					
		Deepak Lodha HUF	25,000					
		Muskan Kankaria	50,000					
		Preeti Agarwal	6,250					
		V Nitin	56,250					
		Ankit Agarwal	25,000					
		Cric Studio Arena	60,500					
		Santosh Devi Lalwani	30,000					
		Varun Agarwal	13,500					
		Excellence Corporation Solution	55,000					
		VKC Corporate Solutions Pvt. Ltd.	20,000					
		BYT Avenue	12,500					
		Soniya D Shah	12,500					
		Ravi Bhushan Khurana	11,000					
		Jainchem Pvt. Ltd.	35,000					
		Ashish Agarwal	12,000					
		Komal Relan	7,000					
		Ankur Garg	7,000					
		Parth Chawla	25,000					
		Vivek Kumar	20,000					
		Misthy Garg	25,000					
		Vinita Garg	25,000					
		Devika Garg	25,000					
		Singhvi Heritage LLP	30,000					
		Unlisted Assetes Pvt. Ltd.	62,500					

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee (s)</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>V.M. Spice Company Pvt. Ltd.</td><td>30,000</td></tr>
<tr><td>Ninedot Ventures LLP</td><td>60,000</td></tr>
<tr><td>Aakash Jain</td><td>30,000</td></tr>
<tr><td>Sathvik International</td><td>1,25,000</td></tr>
<tr><td>Rakesh Kumar Agarwal</td><td>25,000</td></tr>
<tr><td>Suman Agarwal</td><td>25,000</td></tr>
<tr><td>Anjali Gupta</td><td>25,000</td></tr>
<tr><td>Mukesh Jain HUF</td><td>20,000</td></tr>
<tr><td>Hitesh Goyal HUF</td><td>20,000</td></tr>
<tr><td>Ankur Goyal</td><td>20,000</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 03, 2025</td><td>Preferential allotment</td><td><table>
<tr><th>Name of allottee</th><th>Equity shares allotted</th></tr>
<tr><td>Abhishek Goyal</td><td>8,000</td></tr>
<tr><td>Aarth AIF Growth Fund</td><td>80,000</td></tr>
<tr><td>Anikar Ventures LLP</td><td>8,000</td></tr>
<tr><td>Ganesh Somalingarajamoorthy</td><td>8,000</td></tr>
<tr><td>Green Incubators Private Limited</td><td>20,000</td></tr>
<tr><td>Golden Bird India Fund PE LP</td><td>68,000</td></tr>
<tr><td>Gopal Krishna Pandey</td><td>12,000</td></tr>
<tr><td>India Emerging Infrastructure Private Limited</td><td>1,60,000</td></tr>
<tr><td>Kalpana Jain</td><td>56,000</td></tr>
<tr><td>Makia Capital Venture Fund I*</td><td>1,88,000</td></tr>
<tr><td>Mohamadi Shabbir Bahrainwala</td><td>12,000</td></tr>
<tr><td>Mahendra Kumar Roopchand Kankaria</td><td>32,000</td></tr>
</table></td><td>13,01,500</td><td>10</td><td>125</td><td>Cash</td><td>14,700,000</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee (s)</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Novakratos Ventures LLP</td><td>80,000</td></tr>
<tr><td>Neeti Agarwal</td><td>80,000</td></tr>
<tr><td>Pharmasynth Formulations Ltd.</td><td>56,000</td></tr>
<tr><td>Reina R Jaisinghani</td><td>2,40,000</td></tr>
<tr><td>Suresh Kumar Devanathan</td><td>8,000</td></tr>
<tr><td>Sati Investments</td><td>24,000</td></tr>
<tr><td>Sword and Armor Pvt. Ltd.</td><td>1,61,500</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>August 14, 2026</td><td>Preferential Allotment</td><td><table>
<tr><th>Name of allottee</th><th>Equity shares allotted</th></tr>
<tr><td>Ankush Maggon</td><td>1,500</td></tr>
<tr><td>Golden Bird India Fund PE LP</td><td>32,500</td></tr>
<tr><td>India Infinite</td><td>42,500</td></tr>
<tr><td>Manish Khurana</td><td>16,000</td></tr>
<tr><td>Mansha Ram Mittal</td><td>12,500</td></tr>
<tr><td>Nikhil Kumar Takkar</td><td>7,500</td></tr>
<tr><td>Satyen Jitendra Mamtora</td><td>1,25,000</td></tr>
<tr><td>Sattva Family Office</td><td>2,00,000</td></tr>
<tr><td>Reina R Jaisinghani</td><td>3,00,000</td></tr>
<tr><td>The Golden Bird Investment Trust-I</td><td>25,000</td></tr>
<tr><td>Yogesh Chaudhary</td><td>25,000</td></tr>
</table></td><td>7,87,500</td><td>10</td><td>200</td><td>Cash</td><td>15,487,500</td></tr>
<tr><td>September 23, 2026</td><td>Bonus Issue</td><td>Allotment of 15,487,500 equity shares of face value of Rs. 10 each to 91 shareholders. List of allotees is available on the website of our Company at https://pioengg.com/investor-relations/</td><td>15,487,500</td><td>10</td><td>Nil</td><td>Bonus Issue in the ratio of 1:1 (one equity share for every one equity share held in our Company) to the shareholders of the Company as on September 18, 2026 (Record Date)</td><td>30,975,000</td></tr>
</table>

For details related to non compliances and untraceable records, please refer to "Risk Factor-19. In the past, there have been certain non-compliance with the provisions of the Companies Act, 2013 and the Companies Act, 1956 by our Company. Our Company has filed two compounding/ adjudication applications respect of certain contraventions which are currently pending" and "Risk Factor-20 We are unable to trace some of the historical records and there have been instances of statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected." in the chapter titled "Risk Factors" beginning on page 24.

** One of the group entity of BRLM is sponsor of Makia Capital Venture Fund I, which holds 3,76,000 Equity Shares in the Company.*

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

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

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

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

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Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)[1]	Transfer price per equity share (₹)	Nature of consideration
Seema Agarwal (Promoter)							
March 31, 2009	R K Garg	Seema Agarwal	Transfer	10,000	100	100	Cash
March 30, 2010	Ved Prakash	Seema Agarwal	Transfer	7,030	100	100	Cash
March 30, 2010	Rajender Singh	Seema Agarwal	Transfer	3,000	100	100	Cash
March 20, 2014	Ved Prakash	Seema Agarwal	Transfer	5,650	100	100	Cash
January 05, 2016	B D Jain & Mirdula Jain	Seema Agarwal	Transfer	10,000	100	100	Cash
April 16, 2022	Rajeev Kumar Agarwal	Seema Agarwal	Gift	2,74,490	100	Nil	N.A.
March 18, 2024	Seema Agarwal	Suresh Arora	Transfer	(7,450)	100	100	Cash
Prakher Rajeev (Promoter)							
March 20, 2014	Vipul Gupta	Prakher Rajeev	Transfer	3,250	100	100	Cash
March 20, 2014	Rajeshwari Devi	Prakher Rajeev	Transfer	6,500	100	100	Cash
March 20, 2014	Anuj Kumar	Prakher Rajeev	Transfer	6,500	100	100	Cash
March 20, 2014	Ramesh Chand	Prakher Rajeev	Transfer	73,200	100	100	Cash
March 20, 2014	Ashok Kumar	Prakher Rajeev	Transfer	5,250	100	100	Cash
April 16, 2022	Rajeev Kumar Agarwal	Prakher Rajeev	Gift	151,930	100	Nil	N.A.
Pranav Rajeev[2]							
March 20, 2014	Dinesh Kumar Goel	Pranav Rajeev	Transfer	4,300	100	100	Cash
March 25, 2017	C.P. Mittal	Pranav Rajeev	Transfer	4,000	100	100	Cash
March 31, 2021	Rama Goel	Pranav Rajeev	Transfer	25,980	100	100	Cash
March 31, 2021	Pranav Rajeev	Dolly Mittal	Transfer	(4,000)	100	100	Cash
April 16, 2022	Anil Goel	Pranav Rajeev	Transfer	15,950	100	100	Cash
April 16, 2022	Chandra Prabha	Pranav Rajeev	Transfer	31,030	100	100	Cash
April 16, 2022	Kusum Goel	Pranav Rajeev	Transfer	16,600	100	100	Cash
April 16, 2022	Om Prakash Gupta	Pranav Rajeev	Transfer	21,550	100	100	Cash

April 16, 2022	Ramesh Chand & Sons	Pranav Rajeev	Transfer	37,430	100	100	Cash
April 16, 2022	Rajeev Kumar Agarwal	Pranav Rajeev	Gift	29,370	100	Nil	N.A.
October 12, 2023	Rajeev Kumar Agarwal HUF	Pranav Rajeev	Transfer	10,000	100	100	Cash
November 15, 2023	Dolly Mittal	Pranav Rajeev	Transfer	660	100	100	Cash
November 15, 2023	Deepak Mittal	Pranav Rajeev	Transfer	36,930	100	100	Cash
January 12, 2024	Swati Gupta	Pranav Rajeev	Transfer	7,250	100	100	Cash
January 12, 2024	Ruchi Gupta	Pranav Rajeev	Transfer	13,100	100	100	Cash
January 12, 2024	Neelam Goel	Pranav Rajeev	Transfer	3,530	100	100	Cash
January 12, 2024	Indu Gupta	Pranav Rajeev	Transfer	25,280	100	100	Cash
January 12, 2024	Pranav Rajeev	Khyati Agarwal	Transfer	(48,380)	100	100	Cash
February 26, 2024	Amar Bose	Pranav Rajeev	Transfer	12,530	100	100	Cash
Sakshi Jain							
March 25, 2017	Rashmi Jain & Manu Rishi	Sakshi Jain	Transfer	10,000	100	100	Cash
November 15, 2023	Dolly Mittal	Sakshi Jain	Transfer	32,360	100	100	Cash
Deepak Mittal							
March 30, 2010	Deepak Mittal	Rajeev Kumar Agarwal	Transfer	(6,050)	100	100	Cash
March 31, 2021	Adesh Mittal	Deepak Mittal	Transfer	7,100	100	100	Cash
November 15, 2023	Deepak Mittal	Pranav Rajeev	Transfer	(36,930)	100	100	Cash
November 23, 2024	Anuj Kumar Agarwal	Deepak Mittal	Transfer	25,500	10	10	Cash
November 23, 2024	Deepa Agarwal	Deepak Mittal	Transfer	11,400	10	10	Cash
November 23, 2024	Sarla Devi Agarwal	Deepak Mittal	Transfer	28,500	10	10	Cash
November 23, 2024	J P Agarwal & Sons	Deepak Mittal	Transfer	300	10	10	Cash
Neelam Goel							
January 12, 2024	Neelam Goel	Pranav Rajeev	Transfer	(3,530)	100	100	Cash
Indu Gupta							
January 12, 2024	Indu Gupta	Pranav Rajeev	Transfer	(25,280)	100	100	Cash

(1) *Pursuant to the Shareholders resolution dated June 22, 2024, the authorized share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 100/- each to 15,000,000 equity shares of face value of ₹ 10/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,200,000 equity shares of face value of ₹ 100/- each to 12,000,000 equity shares of face value of ₹ 10/- each.*

(2) *Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.*

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

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

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation:

Date of allotment	**Reason for allotment**	**Number of Equity Shares allotted**	**Details of allottees**	**Face value per equity shares (₹)**	**Issue Price per equity shares (₹)**	**Benefits accrued to our Company**
March 08, 2016	Conversion of loan	145,050	**Name of allottee** / **Equity shares allotted** Rajeev Kumar Agarwal — 45,050 Seema Agarwal — 100,000	100	100	Conversion of loan into equity.
March 25, 2017	Conversion of loan	200,000	**Name of allottee** / **Equity shares allotted** Rajeev Kumar Agarwal — 1,51,300 Seema Agarwal — 39,700 Sakshi Jain — 9,000	100	100	Conversion of loan into equity.
September 23, 2026	Bonus Issue in the ratio of 1:1 (one equity share for every one equity share held in our Company) to the shareholders of the Company as on September 18, 2026 (Record Date	15,487,500	Allotment of 15,487,500 equity shares of face value of Rs. 10 each to 91 shareholders. List of allotees is available on the website of our Company at https://pioengg.com/investor-relations/	10	Nil	Capitalisation of Reserves

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

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

Name of allottees	Whether allottees are promoters or part of the promoter group	Date of allotment	Number of equity shares allotted	Nature of Issue	Face value (in ₹)	Issue price per equity share (in ₹)	Reason for allotment
Allotment of 15,487,500 equity shares of face value of Rs. 10 each to 91 shareholders. List of allotees is available on the website of our Company at https://pioengg.com/investor-relations/	The following allotees form part of the promoters or the promoters group: *Promoters* 1. Prakher Rajeev 2. Seema Agarwal *Promoter Group* 1. Pranav Rajeev[1] 2. Sakshi Jain 3. Deepak Mittal	September 23, 2026	15,487,500	Bonus	10	Nil	Capitalisation of Reserves

[1] Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

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

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

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

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

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

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

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 16,071,600 Equity Shares, which constitute 51.89% of the issued, subscribed and paid-up share capital of our Company.

(a) Build-up of Promoters' equity shareholding in our Company

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

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital[(1)] (%)
Prakher Rajeev							
March 20, 2014	Transfer	94,700	100	100	Cash	0.31	[●]
March 17, 2015	Allotment	20,500	100	100	Cash	0.07	[●]
April 16, 2022	Gift	151,930	100	Nil	Nil	0.49	[●]
June 22, 2024	Split	24,04,170	10	Nil	Nil	7.76	[●]
September 23, 2026	Bonus	2,671,300	10	Nil	Nil	8.62	[●]
Total (A)		**5,342,600 [(2)]**			**Total (C)**	**17.25**	**[●]**
Seema Agarwal							
March 31, 1999	Allotment	30	100	100	Cash	0.00	[●]
January 15, 2001	Allotment	5,000	100	100	Cash	0.02	[●]
April 01, 2004	Allotment	8,000	100	100	Cash	0.03	[●]
March 31, 2006	Allotment	1,500	100	100	Cash	0.00	[●]
December 15, 2007	Allotment	6,500	100	100	Cash	0.02	[●]
March 31, 2009	Allotment	3,000	100	100	Cash	0.01	[●]
March 31, 2009	Transfer	10,000	100	100	Cash	0.03	[●]
March 31, 2010	Allotment	9,500	100	100	Cash	0.03	[●]
March 30, 2010	Transfer	7,030	100	100	Cash	0.02	[●]
March 30, 2010	Transfer	3,000	100	100	Cash		[●]
September 30, 2010	Allotment	2,000	100	100	Cash	0.01	[●]
March 31, 2011	Allotment	6,500	100	100	Cash	0.02	[●]
March 31, 2013	Allotment	13,000	100	100	Cash	0.04	[●]
November 29, 2013	Allotment	4,000	100	100	Cash	0.01	[●]
March 29, 2014	Allotment	15,000	100	100	Cash	0.05	[●]
March 20, 2014	Transfer	5,650	100	100	Cash	0.02	[●]
January 05, 2016	Transfer	10,000	100	100	Cash	0.03	[●]
March 08, 2016	Allotment	120,000	100	100	Cash	0.39	[●]
March 25, 2017	Allotment	39,700	100	100	Cash	0.13	[●]
April 16, 2022	Gift	274,490	100	Nil	Nil	0.89	[●]
March 18, 2024	Transfer	(7,450)	100	100	Cash	(0.02)	[●]
June 22, 2024	Split	4,828,050	10	10	Nil	15.59	[●]
September 23, 2026	Bonus	5,364,500	10	10	Nil	17.32	[●]
Total (B)		**10,729,000 [(2)]**			**Total (D)**	**34.64**	**[●]**
Grand Total (A+B)		**16,071,600 [(2)]**			**Grand Total (C+D)**	**51.89**	**[●]**

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

[(2)] *Pursuant to the Shareholders resolution dated June 22, 2024, the authorized share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 100/- each to 15,000,000 equity shares of face value of ₹ 10/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,200,000 equity shares of face value of ₹ 100/- each to 12,000,000 equity shares of face value of ₹ 10/- each.*

(b) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

(c) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

8. ***Details of Promoters contribution and lock-in***

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

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

("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

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

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

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

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

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see "*Capital Structure"* on page 83.

In this connection, we confirm the following:

(i) The Equity Shares issued towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
(ii) The Equity Shares issued towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;
(iv) The Equity Shares forming part of Minimum Promoters' Contribution are not subject to any pledge; and
(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

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

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

The aforesaid lock-in requirements shall not apply for Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations.

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

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

Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

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

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

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

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9. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V) [1]	Number of shares underlying depository receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: others	Total															
(A)	Promoters and Promoter Group	5	22,632,400	-	-	22,632,400	73.07	22,632,400	-	22,632,400	73.07	-	22,632,400	73.07	-	-	-	-	-		-		-		22,632,400
(B)	Public[2]	87	8,342,600	-	-	8,342,600	26.93	8,342,600	-	8,342,600	26.93	-	8,342,600	26.93	-	-	-	-	-		-		-		8,267,600
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
	Total	**92**	**30,975,000**	-	-	**30,975,000**	**100.00%**	**30,975,000**	-	**30,975,000**	**100.00%**	-	-	**100.00%**	-	-	-	-	-		-		-		**30,900,000**

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

[1] Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs

[2] One of the group entity of BRLM is sponsor of Makia Capital Venture Fund I, which holds 3,76,000 Equity Shares in the Company.

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

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share Capital (%) on fully diluted basis
1.	Seema Agarwal	10,729,000	34.64
2.	Pranav Rajeev[(1)]	5,402,200	17.44
3.	Prakher Rajeev	5,342,600	17.25
4.	Reina R Jaisinghani	1,480,000	4.78
5.	Sakshi Jain	1,027,200	3.32
6.	Khyati Agarwal	967,600	3.12
7.	Suresh Arora	400,000	1.29
8.	Sattva Developers Private Limited	400,000	1.29
9.	Makia Capital Venture Fund I	376,000	1.21
10.	Riffleberg Capital	320,000	1.03
	Total	**26,444,600**	**85.37**

(1) Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-IssueEquity Share Capital (%) on fully diluted basis
1.	Seema Agarwal	5,364,500	34.64%
2.	Pranav Rajeev [(1)]	2,701,100	17.44%
3.	Prakher Rajeev	2,671,300	17.25%
4.	Reina R Jaisinghani	740,000	4.78%
5.	Sakshi Jain	513,600	3.32%
6.	Khyati Agarwal	483,800	3.12%
7.	Suresh Arora	200,000	1.29%
8.	Sattva Developers Private Limited	200,000	1.29%
9.	Makia Capital Venture Fund I	188,000	1.21%
10.	Riffleberg Capital	1,60,000	1.03%
	Total	**13,222,300**	**85.37%**

(1) Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share Capital (%) on fully diluted basis
1.	Seema Agarwal	5,364,500	36.49%
2.	Pranav Rajeev[(1)]	2,701,100	18.37%
3.	Prakher Rajeev	2,671,300	18.17%
4.	Sakshi Jain	513,600	3.49%
5.	Khyati Agarwal	483,800	3.29%

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share Capital (%) on fully diluted basis
6.	Reina R Jaisinghani	240,000	1.63%
7.	Suresh Arora	200,000	1.36%
8.	Makia Capital Venture Fund I	188,000	1.28%
9.	Sword and Armor Private Limited	161,500	1.10%
10.	India Emerging Infrastructure Private Limited	160,000	1.09%
Total		**12,683,800**	**86.28%**

(1) Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share Capital (%) on fully diluted basis
1.	Seema Agarwal	53,64,500	40.04%
2.	Pranav Rajeev(1)	26,71,300	19.94%
3.	Prakher Rajeev	27,01,100	20.16%
4.	Sakshi Jain	5,13,600	3.83%
5.	Khyati Agarwal	4,83,800	3.61%
6.	Suresh Arora	2,00,000	1.49%
Total		**11,934,300**	**89.07%**

(1) Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

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

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

Name	Pre- Issue			Post-Issue#	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%)	% of pre-Issue paid up Equity Share capital on fully-diluted basis ^	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)
Promoters and Directors					
Seema Agarwal	10,729,000	34.64	34.64	[●]	[●]
Prakher Rajeev	5,342,600	17.25	17.25		
Total (A)	**16,071,600**	**51.89**	**51.89**	[●]	[●]
Promoter Group (other than Promoters)					
Pranav Rajeev (1)	5,402,200	17.44	17.44	[●]	[●]
Sakshi Jain	1,027,200	3.32	3.32		
Deepak Mittal	131,400	0.42	0.42		
Total (B)	6,560,800	**21.18**	**21.18**	[●]	[●]
Total (C=A+B)	**22,632,400**	**73.07**	**73.07**	**[●]**	**[●]**

(1) *Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.*

None of the other Directors, Key Managerial Personnel and members of Senior Management hold any equity shares in the Company.

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

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

Sr. No	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*#			
	Name of the Shareholders ^	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue paid-up Equity Share capital (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)
Promoters							
1.	Prakher Rajeev	5,342,600	17.25%	[●]	[●]	[●]	[●]
2.	Seema Agarwal	10,729,000	34.64%	[●]	[●]	[●]	[●]
Promoter Group							
3.	Pranav Rajeev	5,402,200	17.44%	[●]	[●]	[●]	[●]
4.	Sakshi Jain	1,027,200	3.32%				
5.	Deepak Mittal	131,400	0.42%	[●]	[●]	[●]	[●]
Additional top 10 public shareholders							
6.	Reina R Jaisinghani	1,480,000	4.78%	[●]	[●]	[●]	[●]
7.	Khyati Agarwal	967,600	3.12%	[●]	[●]	[●]	[●]
8.	Suresh Arora	400,000	1.29%	[●]	[●]	[●]	[●]
9.	Sattva Developers Private Limited	400,000	1.29%	[●]	[●]	[●]	[●]
10.	Makia Capital Venture Fund I	376,000	1.21%	[●]	[●]	[●]	[●]
11.	Riffleberg Capital	320,000	1.03%	[●]	[●]	[●]	[●]
12.	Sword and Armour Private Limited	274,500	0.89%	[●]	[●]	[●]	[●]
13.	Satyen Jitendra Mamtora	250,000	0.81%	[●]	[●]	[●]	[●]
14.	Golden Bird India Fund PE LP	201,000	0.65%	[●]	[●]	[●]	[●]
15.	The Golden Bird Investment Trust I	162,000	0.52%	[●]	[●]	[●]	[●]

** To be updated at the Prospectus stage.*

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

^ Pursuant to the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs

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

Except as disclosed in *"Our Management – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management"* beginning on page 243, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

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

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

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

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

    The weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft issue document is nil and certified by the Statutory Auditors vide their certificate dated September 29, 2026.

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

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

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

19. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*Capital Structure*" on page 83.

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

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

22. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

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

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

25. Except 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 issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

26. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 92 (ninety two).

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

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

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

30. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Issue under the Anchor Investor Portion.

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

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

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

34. Except as disclosed under "*Shareholding Pattern of the Company"* beginning on Page 105, as on the date of this Draft Red Herring Prospectus, the Equity Share capital of our Company is held in dematerialised form.

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue upto [●] Equity Shares face value of INR 10 each of our Company at an Issue Price of INR [●] per Equity Share aggregating up to INR 19,000 lakh. We intend to utilize the proceeds of the Issue to meet the following objects:

1) To meet working capital requirements;
2) Funding of capital expenditure requirement of our company towards:
- *Purchase of plant and machinery and civil construction for the existing manufacturing unit; and*
- *Purchase of plant and machinery and civil construction for the proposed manufacturing unit*

3) General Corporate Purposes.

(Collectively referred as the "Objects")

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

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

Net Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be INR [●] lakh (the "**Net Issue Proceeds**").

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Estimated Amount (INR in lakh)
Gross Issue Proceeds	19,000.00[(1)]
Less: Issue Expenses	[●][(2)(3)]
Net Issue Proceeds	[●]

1. *Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.*
2. *See "- Issue Related Expenses" on page 125.*
3. *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Estimated Amount	% of Gross Issue Proceeds

		(INR in Lakh) (1)	
1.	To meet working capital requirements	6,300.00	[●]
2.	Funding of capital expenditure requirement of our company towards:		
	– *Purchase of plant and machinery and civil construction for the existing manufacturing unit*	469.82	[●]
	– *Purchase of plant and machinery and civil construction for the proposed manufacturing unit*	5,862.24	[●]
3.	General Corporate Purpose(2)	[●](3)	[●]
Net Issue Proceeds(1)(2)		[●](3)	[●]

1. *Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to INR 3,800.00 lakh, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law.*
2. *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
3. *The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Means of finance

We intend to finance our Objects of the Issue through Issue Proceeds only. Since the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 7 of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our current business, please see ***"Risk factor– "Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency."*** in the section titled ***"Risk Factors"*** beginning on page no. 24 of this Draft Red Herring Prospectus. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in this chapter.

Details of use of Net Issue Proceeds

1. To meet working capital requirements

Our Company is primarily engaged in the planning, engineering, designing, procurement, construction, erection and execution of infrastructure and structural projects, undertaken on an EPC, BOQ-based or fabrication basis, as further described in ***"Our Business"*** on page 202.

Our operations are working capital intensive on account of the project-based nature of our business, and are primarily driven by:

1. the requirement to deploy resources, including material, manpower and equipment, across multiple ongoing projects simultaneously, resulting in significant work-in-progress at any given point in time;
2. the nature of our projects, under which we are required to incur costs towards execution of the agreed scope over the course of a project, while billing to our customers is linked to the achievement of defined milestones or stages of completion, resulting in a time lag between incurrence of costs and realization of the corresponding revenue; and
3. the requirement to furnish and maintain earnest money deposits, security deposits and performance/ bank guarantees in connection with our participation in tenders and execution of our projects, which are typically secured against margin money placed with our lenders, thereby locking in a portion of our working capital.

Historically, we have met our working capital requirements through a combination of internal accruals and working capital facilities availed by our Company from banks. For further details, see ***"Financial Indebtedness"*** on page 342.

The augmentation of working capital is proposed to, inter alia, enable our Company to:

1. meet the incremental working capital requirements arising from the growth in the scale of our business and operations, including pursuant to the proposed expansion of our existing manufacturing facility at Meerut, Uttar Pradesh;
2. support the anticipated increase in inventory and trade receivables commensurate with our growing order book and scale of operations; and
3. reduce our dependence on short-term borrowings availed for working capital purposes, thereby optimising our finance costs.

With the increase in the scale of our operations, our Company proposes to utilize an estimated amount of INR 6,300.00 lakh from the Net Proceeds towards funding its working capital requirements. The balance working capital requirements, if any, will be met through internal accruals and existing / enhanced working capital facilities, in the ordinary course of business.

A) **Our existing working capital**

(INR in lakh)

S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
I	**Current Assets**			
	Inventories	7,290.59	3,889.21	2,769.28
1.	**Financial assets**			
	(a) Trade receivables	5,814.79	3,400.33	1,345.30
2.	**Other current assets**	954.52	224.86	261.56
	Total current assets (A)	**14,059.91**	**7,514.39**	**4,376.14**
II	**Current Liabilities**			
1.	**Financial liabilities**			
	a) Lease Liabilities	24.00	24.00	1.08
	b) Trade payables	3,083.71	1,886.60	853.40
	c) Other financial liabilities	337.19	321.63	84.51

S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
	d)Other current liabilities	1284.99	169.74	298.41
	e) Current tax liabilities (net)	836.70	399.07	64.89
	f) Provisions	14.69	12.24	6.05
	Total current liabilities (B)	**5,581.28**	**2,813.28**	**1,308.34**
III	**Working capital requirements (A-B)**	**8,478.62**	**4,701.10**	**3,067.80**
IV	**Funding Pattern**			
	Short-term borrowings	2,600.93	2,732.49	2,722.48
	Internal accruals & cash	4,400.81	852.81	345.32
	Proceeds from share Issue/Private Placement	1,476.88	1,115.80	
	Total Means of Finance	**8,478.61**	**4,701.13**	**3,067.78**

**As certified by Garg Agrawal & Agrawal, Chartered Accountants vide their certificate dated September 29, 2026.*

B) **Our estimated working capital requirement**

(*INR *in lakh)

S. No.	Particulars	Estimated amount as on FY27	Estimated amount as on FY28	Estimated amount as on FY29
I	**Current Assets**			
	Inventories	8,780.01	10,339.98	14,150.36
1.	**Financial assets**			
	(a) Trade receivables	5,917.81	6,598.41	9,032.51
2.	**Other current assets**	954.52	954.52	954.52
	Total current assets (A)	**15652.33**	**17892.91**	**24137.39**
II	**Current Liabilities**			
1.	**Financial liabilities**			
	a) Lease Liabilities	24.00	24.00	24.00
	b) Trade payables	4,547.85	5,795.31	8,500.67
	c) Other financial liabilities	318.74	330.05	363.84
	d) Provisions	20.87	27.70	48.12
	e) Other current liabilities	1,284.98	1,284.98	1,284.98
	f) Current Tax liabilities	1136.00	1467.98	2150.62
	Total current liabilities (B)	**7,332.44**	**8,930.02**	**12,372.23**
III	**Working capital requirements (A-B)**	**8,319.89**	**8,962.88**	**11,765.15**
IV	**Funding Pattern**			
	Net Proceeds from the Fresh Issue	**1,000.00**	**2,300.00**	**3,000.00**
	Short term borrowings	1,600.00	1,600.00	1,600.00
	Internal accruals & Cash	4,144.89	5,062.88	7,165.15
	Proceeds from share Issue/Private Placement	1,575.00		
	Total Means of Finance	**8,319.89**	**8,962.88**	**11,765.15**

**As certified by Garg Agrawal & Agrawal, Chartered Accountants vide their certificate dated September 29, 2026.*

Assumptions for working capital requirement

The working capital projections made by the Company on the basis of the Working Capital above are based on the following key assumptions:

S. No.	Particulars	Assumptions and Justifications
1.	Inventories	Projected inventory levels are based on historical inventory holding trends, with inventory turnover days averaging approximately 176 days and ranging between 163 and 218 days during FY24–FY26.

S. No.	Particulars	Assumptions and Justifications
		For the projected period, inventory has been calculated based on inventory holding days of 174 days for FY27, 161 days for FY28 and 150 days for FY29. The gradual reduction in inventory days is based on management's expectation of improved inventory planning and procurement management, better alignment of material procurement with project requirements and execution schedules, and improved utilisation of inventory across ongoing projects.
2.	Trade Receivable	Trade receivable days remained broadly stable during FY24–FY26, averaging approximately 87 days and ranging between 59 and 114 days, reflecting the credit terms generally extended to domestic customers. For the projected period, domestic trade receivable days have been assumed at 80 days in FY27, 70 days in FY28 and 65 days in FY29, based on the Company's expectation of gradual improvement in collection efficiency, supported by continued monitoring of outstanding receivables and regular follow-up with customers
3.	Other Current assets	Other current assets comprise balances with government authorities, advances to suppliers, other current assets and cheques received but not cleared. These balances have been assumed to remain broadly constant over the projected period based on their historical levels and the nature of the underlying balances. The assumption reflects management's expectation that movements in these balances will remain broadly stable and that no material changes in government-related balances, supplier advances or other items under this head are currently envisaged during the projected period.
4.	Lease liabilities	Lease liabilities have been assumed to remain constant over the projected period, considering that no changes in existing lease terms are envisaged and no additional leases are currently proposed to be undertaken.
5.	Trade Payables	Trade payable days averaged approximately 71 days during FY24–FY26, ranging between 50 and 92 days. For the projected period, trade payables have been calculated based on assumed trade payable days of 90 days for FY27, FY28 and FY29, considering management's expectation of maintaining broadly consistent credit terms with suppliers and continued availability of supplier credit in line with the Company's operating requirements
6.	Other Financial Liabilities	Other financial liabilities comprise salary and wages payable outstanding at year-end and security deposits payable. Salary and wages payable have been projected in proportion to the projected increase in employee benefit expenses, reflecting the expected movement in employee-related accruals. Security deposits payable have been assumed at relatively stable levels over the projected period, considering historical trends and management's expectation that no material changes in the underlying security deposit arrangements are envisaged.
7.	Provisions	Assumed at consistent levels based on historical trend and management's estimate of employee benefits obligations.
8.	Other Current Liabilities	Other current liabilities comprise advances from customers, cheques issued but not presented, statutory dues payable and other current liabilities. These balances have been projected at relatively

S. No.	Particulars	Assumptions and Justifications
		stable levels over the projected period, based on historical trends and management's expectation that the underlying balances will remain broadly aligned with the Company's operating requirements and normal business cycle
9.	Short term borrowings	Short-term borrowings have been considered on usage basis in line with actual working capital utilization, with part of the Net Proceeds proposed to be utilized towards repayment of existing borrowings.

2. Funding capital expenditure requirement of our Company

We are an infrastructure engineering Company and we undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. As on the date of this Draft Red Herring Prospectus, we have one manufacturing facility situated at B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India.

As on the date of this Draft Red Herring Prospectus, all our fabrication and manufacturing related activities are undertaken at this facility, which has an installed capacity of 16,000 MTPA.

Government capital expenditure on transportation infrastructure has more than doubled across railways, roads and highways, and metro projects over the last several years, highlighting the sustained investment momentum in India's infrastructure sector. Capital allocation towards railways increased from INR 1.09 lakh crore in FY2021 to INR 2.78 lakh crore in FY2027, while expenditure on roads and highways rose from INR 0.89 lakh crore to INR 2.94 lakh crore during the same period. Metro project expenditure also expanded substantially from INR 8,573 crore to INR 28,695 crore, reflecting the continued expansion and modernization of urban transportation infrastructure across the country. The scale of railway investment is further supported by the record INR 2.78 lakh crore allocation for FY2026–27. *(Source: D&B Report)*

India's continued investment in railway modernization, metro rail expansion, and station redevelopment is emerging as a significant demand driver for the infrastructure engineering solutions industry. The country's metro network has expanded from 248 km in 2014 to 1,095 km in 2025, while metro coverage has increased from 5 cities to 26 cities during the same period. Further, 38 metro rail projects covering 1,051 km have been sanctioned since 2014 with an estimated investment of approximately INR 3.44 lakh crore. The development of elevated corridors, metro stations, depots, pedestrian bridges, roofing structures, and supporting infrastructure requires integrated engineering, design, fabrication, construction, installation and project execution capabilities, thereby generating sustained demand for infrastructure engineering solutions. *(Source: D&B Report)*

Given our business as an infrastructure engineering company engaged in the fabrication and execution of railway, metro, road and other transportation infrastructure projects, we believe that we are well positioned to benefit from this sustained investment momentum in India's infrastructure sector. In order to capitalize on the anticipated growth in demand for infrastructure engineering solutions arising from continued railway modernization, metro rail expansion and station redevelopment activity, and to enhance our ability to service a larger volume and value of projects, we intend to expand our existing manufacturing facility situated at B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India and propose to establish a new PEB structure manufacturing unit on land parcels bearing Khasra No. 231, 251 and 252, Village Kunda Pargana, Tehsil & District Meerut, and the said expansion has been approved by the board of directors in there meeting dated September 29, 2026.

a. Funding of capital expenditure requirement of our company towards purchase of plant and machinery and civil construction for the existing manufacturing unit

As on the date of this Draft Red Herring Prospectus, all our fabrication and manufacturing related activities are undertaken at our manufacturing facility situated at B-2, Saraswati Industrial Estate, Partapur, Meerut-250103, Uttar Pradesh, India, which has an installed capacity of 16,000 MTPA. Our manufacturing infrastructure is a key growth driver for our business. Leveraging our experience and expertise, we aim to expand our manufacturing facility and strengthen our core capabilities and in order to capitalize on the anticipated growth in demand for infrastructure engineering solutions, we are proposing to expand our existing manufacturing facility.

Estimated cost for the proposed expansion

The estimated cost of the proposed capital expenditure for our existing manufacturing facility includes expenditure towards civil and structural work, and plant and machinery. The total estimated cost for the proposed capital expenditure is INR 469.82 lakhs, comprising cost of INR 239.57 lakh for civil and structural work and cost of INR 230.25 lakhs towards plant and machinery (which are certified by Rajul Garg, Independent Chartered Engineer, vide certificate dated September 28, 2026. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed capital expenditure, as described herein, are based on our current business plan, management estimates, current and valid quotations from suppliers/vendors, certificate from Independent Chartered Engineer and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations, delay in regulatory approvals and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

We have not placed orders for any of the plant and machinery required for the proposed expansion. We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the plant and machinery. The machineries may have a longer delivery schedule and accordingly we have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the proposed expansion. For further details see ***"Risk Factors - Our Company is yet to place orders for the plant and machinery for the expansion of the existing manufacturing facility and proposed manufacturing facility. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** beginning on page 24.

The total estimated cost for the proposed expansion comprises the following:

Sr. No	Particulars	Total Estimated Cost (INR in lakh)*	Amount proposed to be funded from the Net Proceeds (INR in lakh)*
1.	Civil and structural work	239.57	239.57
2.	Plant and machineries	230.25	230.25
Total		**469.82**	**469.82**

**Total estimated cost as per the certificate by Rajul Garg, Independent Chartered Engineer vide certificate dated September 28, 2026.*

Note: As on date, Company has not deployed any fund towards intended objects.

Break-up of the estimated cost for the proposed expansion

The total estimated cost for the proposed expansion includes the following:

Civil and structural work

Civil and structural work for the proposed expansion includes costs towards work of the construction of INR 239.57 lakh inclusive of GST. The detailed break-up of the total cost is set out as below:

Sr. No.	Particulars	Unit	Name of vendor	Date of Quotation	Validity	Quantity	Unit Rate (Amount in INR)	Total (INR in lakh)
1.	PCC	m^3	AV Construction	July 16, 2026	6 months	105.00	7,000.00	7.35
2.	RCC	m^3				410.00	11,500.00	47.15
3.	Reinforcement	MT				50.00	98,000.00	49.00
4.	Fabrication and erection of Structural Steel	MT				70.00	1,40,000.00	98.00
5.	Supply and erection of Roof Sheet	m^2				100.00	975.00	0.98
6.	Supply and erection of Side Cladding	m^2				50.00	1,100.00	0.55
							Total	**203.03**
							GST-18%	**36.54**
							Grand Total	**239.57**

Plant and Machineries

The cost breakup of the machineries is INR 230.25 lakh exclusive of GST. An indicative list of such plant and machineries that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Quantity	Price per quantity (Amount in INR)	Total (INR in lakhs)
1.	SAW Welding Equipment	Primo Automation	September 14, 2026	6 months	1.00	1,12,00,000.00	112.00
2.	NC Hydraulic Shearing Machine NCSH Harrier 6310	Hindustan Hydraulics	September 5, 2026	6 months	1.00	55,25,000.00	55.25
3.	JRF-C&Z 70-300 - With Servo Feeder – AGNI	Jupiter Roll Form Machine Private Limited	September 19, 2026	3 months	1.00	63,00,000.00	63.00
						Total	**230.25**

Further, any additional costs other than stated above, in relation to any of the proposed expansion, will be met from internal accruals of our Company.

The quotations received from vendors in relation to the above-mentioned objects of the Issue are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with these vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply of any machinery and equipment or we will get the machinery or civil and structured cost at the same costs. The quantity of plant and machinery to be purchased is based on management estimates. We do not intend to purchase any second-hand plant & machinery or equipment. For risk relating to plants and machineries, see ***"Risk Factor -Our Company is yet to place orders for the plant and machinery for the expansion of the existing manufacturing facility and proposed manufacturing facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** beginning on page 24.

Schedule of Implementation of the proposed expansion

S. No	Particulars	Expected Commencement Period	Expected Completion Period
1.	Acquisition of the land	Already Done	
2.	Civil work/Building	April' 27	February' 28
3.	Plant & Machinery	February' 28	February' 28
4.	Trial Run for new machineries	March' 2028	
5.	Commencement of production from proposed expansion	April' 2028 onwards	

No second-hand or used machinery is proposed to be purchased out of the Issue proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of civil and construction work, equipment, plant and machinery or in the entities from whom we have obtained quotation in relation to such activities.

In relation to the proposed expansion, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities. Our Company undertakes to file necessary applications with the relevant authorities for obtaining all the below mentioned approvals, as applicable, at the relevant stages.

b. Funding of capital expenditure requirement of our company towards purchase of plant and machinery and civil construction for the proposed manufacturing unit

We intend to establish a new manufacturing facility for pre-engineered buildings manufacturing plant at Khasra No. 231, 251 and 252, Village Kunda Pargana, Tehsil & District Meerut. By way of this project, we propose to establish infrastructure required for the manufacturing of pre-engineered steel buildings and related structural components. The proposed facility is intended to enhance the Company's manufacturing capacity, improve operational efficiency and enable the Company to cater the demand from industrial and infrastructure sectors. Our Company proposes to finance the proposed PEB manufacturing plant by utilizing an amount of INR 5,862.24 lakh, from the Net Proceeds. The proposed PEB manufacturing plant is expected to commence commercial production in April 2028, with an aggregate production capacity of 36,000 MTPA.

The land on which the proposed expansion of our existing manufacturing facility is proposed to be undertaken is held by us in the following manner:

1. Khasra No. 231, Village Kunda Pargana, Tehsil & District Meerut, Uttar Pradesh is owned by the Company vide sale deed dated August 17, 2011 having area of approximately 2,606.60 square meter.

2. Khasra No. 251 and 252, Village Kunda Pargana, Tehsil & District Meerut comprising of having area of approximately 4,590 square meter is owned by the Company vide sale deed dated December 1, 2009.

3. Khasra No. 251 and 252 Village Kunda Pargana, Tehsil & District Meerut comprising of having area of approximately 4,086 square meter is jointly owned by the Seema Agarwal, Prakher Rajeev and Khyati Agarwal and has been rented to Company vide rent agreement dated September 28, 2026.

Estimated cost for the proposed establishment

The estimated cost of the capital expenditure for our proposed PEB manufacturing plant includes expenditure towards civil and structural work, MEP work and plant and machineries. The total estimated cost for the proposed capital expenditure is INR 5,862.24 lakh, comprising cost of INR 3,239.76 lakh for civil and structural work, MEP work and cost of INR 2,622.48 lakh towards plant and machinery (which are certified by Rajul Garg, Independent Chartered Engineer, vide certificate dated September 28, 2026) The fund requirements, the deployment of funds and the intended use of the

Net Proceeds for the proposed capital expenditure, as described herein, are based on our current business plan, management estimates, current and valid quotations from suppliers/vendors, certificate from Independent Chartered Engineer and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations, delay in regulatory approvals and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

We have not placed orders for any of the plant and machinery required for the proposed expansion. We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the plant and machinery. The machineries may have a longer delivery schedule and accordingly we have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the proposed expansion. For further details see ***"Risk Factors -Our Company is yet to place orders for the plant and machinery for the expansion of the existing manufacturing facility and proposed manufacturing facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** beginning on page 24.

The total estimated cost for the proposed expansion comprises the following:

Sr. No	Particulars	Total Estimated Cost (INR in lakh)*	Amount proposed to be funded from the Net Proceeds (INR in lakh)*
1.	Civil and structural work and MEP	3,239.76	3,239.76
2.	Plant and machineries	2,622.48	2,622.48
Total		**5,862.24**	**5,862.24**

**Total estimated cost as per the certificate by Rajul Garg, Independent Chartered Engineer vide certificate dated* September 28, 2026.

Note: As on date, Company has not deployed any fund towards intended objects

Break-up of the estimated cost for the proposed expansion

The total estimated cost for the proposed expansion includes the following:

Civil and structural work and MEP

Civil and structural work and MEP for the proposed expansion includes costs towards work of the construction of PEB building, foundation, boundary wall and wall work. The total estimated cost for civil structural work and MEP for the proposed expansion is INR 3,239.76 lakh inclusive of GST which encompasses of INR 2,866.73 lakh inclusive of GST for civil and structural work and INR 373.03 lakh for MEP work inclusive of GST. The detailed break-up of the total cost is set out as below:

Civil and structural work

Sr. No.	Particulars	Unit	Name of vendor	Date of Quotation	Validity	Quantity	Unit Rate (Amount in INR)	Total (INR in lakh)
1.	PCC	m^3	AV Construction	July 16, 2026	6 months	1,288.00	7,000.00	90.16
2.	RCC	m^3				3,606.00	11,500.00	414.69
3.	Reinforcement	MT				415.00	98,000.00	406.70
4.	Fabrication and erection of Structural Steel	MT				965.00	1,40,000.00	1,351.00

5.	Supply and erection of Roof Sheet	m^2				149.00	975.00	1.45
6.	Supply and erection of Side Cladding	m^2				50.00	1,100.00	0.55
7.	Road Work	Sqm				1,800.00	2,900.00	52.20
8.	Brick Work	M^3				1,450.00	7,000.00	101.50
9.	Plaster 15 mm	Sqm				1,720.00	650.00	11.18
							Total	**2,429.43**
							GST-18%	**437.30**
							Grand Total	**2,866.73**

MEP work

Sr. No.	Particulars	Quantity	Name of vendor	Date of Quotation	Validity	Unit Rate (Amount in INR)	Total (INR in lakh)
1.	Section A - Point of Supply	1.00	Esswin Electro Controls Private Limited	September 11, 2026	6 months	57,06,814.00	57.07
2.	Section B - Substation	1.00				44,20,223.00	44.20
3.	Section C - Power Distribution	1.00				34,70,340.00	34.70
4.	Section D - Lighting & Lighting Distribution - Factory	1.00				8,13,343.00	8.13
5.	Section E - HT Cables & HT Cable Terminations	1.00				10,37,858.00	10.38
6.	Section F - LT Cables & LT Cable Termination	1.00				57,38,724.00	57.39
7.	Section G - Cable Trays & Cable Laying Accessories/Supports of Cable Trays/DB/Panels	1.00				30,00,250.00	30.00
8.	Section H - Earthing	1.00				8,06,069.00	8.06
9.	Section I - Exterior Lighting & Distribution	1.00				3,59,375.00	3.59
10.	Section J - Lightning Protection	1.00				5,29,576.00	5.30
11.	Section K - DG Set	1.00				45,62,500.00	45.63
12.	Section L - Lighting & Power Distribution - Office & Canteen	1.00				10,67,774.00	10.68
13.	Section M - Miscellaneous	1.00				1,00,000.00	1.00
						Total	**316.13**
						GST-18%	**56.90**
						Grand Total	**373.03**

Plant and Machineries

The cost breakup of the machineries is INR 2,622.48 lakh exclusive of GST. An indicative list of such plant and machineries that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Particulars	Name of Vendor	Date of Quotation	Validity of Quotation	Quantity	Price per quantity (Amount in INR)	Total (INR in lakhs)
1.	SAW Welding Equipment	Primo Automation	September 14, 2026	6 months	2.00	1,12,00,000.00	224.00
2.	NC Hydraulic Shearing Machine NCSH Harrier 6310	Hindustan Hydraulics	September 5, 2026	6 months	2.00	55,25,000.00	110.50
3.	NC Hydraulic Shearing Machine NCSH HARRIER 3120		September 5, 2026	6 months	2.00	47,60,000.00	95.20
4.	Fiber Optic Laser Cutting Machine Pro Plus 6525S Single Table	SMT Innovative	September 4, 2026	6 months	2.00	1,25,51,330.00	251.03
5.	H Beam Hydraulic Straightening Machine	Weld One	August 18, 2026	6 months	2.00	57,21,250.00	114.43
6.	Champ MIG 600		September 7, 2026	6 months	20.00	1,58,675.00	31.74
	Single Stage Regulator		September 7, 2026	6 months	20.00	2,700.00	0.54
	Preheater 110 V		September 7, 2026	6 months	20.00	2,020.00	0.40
7.	Automatic CNC Heavy Duty Drilling Machine	Competence Techno Engineers Private Limited	September 18, 2026	6 months	2.00	39,50,000.00	79.00
8.	15 Ton Capacity Double Girder EOT Crane	Inovic CRM (India) Private Limited	September 15, 2026	180 days	8.00	28,00,000.00	224.00
9.	5 Ton Capacity Double Girder EOT Crane		September 15, 2026	180 days	16.00	18,00,000.00	288.00
10.	Manual blast room with 2 operator system with roller conveyor RPJ type dust collector	Shot Blaster	September 5, 2026	6 months	2.00	51,75,000.00	103.50
11.	ACE 14XW - 4 Part Boom (Height 42 ft.) 14 Tons Capacity Articulated Hydraulic Mobile Crane, BS-V Make 49 HP Simpson Engine	Action Construction Equipments Private Limited	September 10, 2026	6 months	3.00	23,00,000.00	69.00
12.	ACE Diesel Forklift Truck - Model AF 30D (NEO+) 3 Ton Capacity fitted with		September 10, 2026	6 months	3.00	16,10,000.00	48.30

	Triplex Mast of 4.5M Lift height & Full Free Lift system						
13.	JRF-RMSD72524 - Tejas Plus	Jupiter Roll Form Machine Private Limited	September 19, 2026	3 months	1.00	26,75,000.00	26.75
14.	JRF-CMHV7		September 19, 2026	3 months	1.00	10,00,000.00	10.00
15.	JRF-BSL15D05SR		September 19, 2026	3 months	1.00	14,00,000.00	14.00
16.	CNC Hydraulic Press Brake EHPB Falcon 150-62	Hindustan Hydraulics	September 5, 2026	6 months	1.00	1,31,28,000.00	131.28
17.	Square Pipe Roll Forming Machine and Curving machine	System Engineers Cutting & Welding Private Limited	September 12, 2026	6 months	1.00	55,00,000.00	55.00
18.	JRF-C&Z 70-300 - With Servo Feeder - AGNI	Jupiter Roll form machine Private Limited	September 19, 2026	3 months	1.00	63,00,000.00	63.00
19.	Press Break 3 Meter X 2mm Thk		September 19, 2026	3 months	3.00	9,00,000.00	27.00
20.	Electro-Mechanical Power Press, Capacity: 200 Ton- H Type	Monotech Engineers Private Limited	September 4, 2026	180 days	1.00	16,75,000.00	16.75
21.	Electro-Mechanical Power Press, Capacity: 75 Ton- H Type		September 10, 2026	180 days	3.00	7,50,000.00	22.50
22.	Electro-Mechanical Power Press, Capacity: 100 Ton- H Type		September 4, 2026	180 days	1.00	9,75,000.00	9.75
23.	CNC Hydraulic Press Brake EHPB Griffon 260-62	Hindustan Hydraulics	September 5, 2026	6 months	1.00	1,61,23,200.00	161.23
24.	500 KVA CPCB-IV+, 415 Volts Silent DG Set	Jakson Limited	September 4, 2026	6 months	2.00	53,10,000.00	106.20
25.	Centre Lathe Machine with 20 dia.4-jaw Independent Chuck and 5HP motor	Pathak Industries KOL	September 19, 2026	180 days	1.00	6,18,580.00	6.19
26.	Shaping Machine with 5HP Motor		September 19, 2026	180 days	1.00	4,00,300.00	4.00
27.	Turret Ram Milling Machine		September 19, 2026	180 days	1.00	5,47,800.00	5.48
28.	Radial Drilling Machine		September 19, 2026	180 days	1.00	9,07,500.00	9.08

29.	Universal Testing Machine	Machvein Quality Solutions	August 20, 2026	180 days	1.00	6,55,000.00	6.55
30.	DIGISCAN DS-702 Lite along with DS702 Software Feature, V2-Test Block Type, TRM-4l, Dual Crystal Probe, AM45-4L, Angle Probe 45deg, AM60-4L, Angle Probe 60deg, AM70-4L, Angle Probe 70deg, PKMLML-2 (Connector Cable)	Sharda Enterprises	August 17, 2026	6 months	1.00	2,50,415.00	2.50
31.	Supply, Installation & Commissioning of 60 KLD STP and Basket Centrifuge System	Aquacaresee Private Limited	September 4, 2026	180 days	1.00	24,34,979.00	24.35
32.	100 KLD Effluent Treatment Plant		September 4, 2026	180 days	1.00	24,24,012.00	24.24
33.	CNC Machining Centre	Yantra Design Private Limited	September 15, 2026	6 months	1.00	2,50,00,000.00	250.00
34.	Water Cooled Laser cleaning machine's Model	Shot Blaster	September 5, 2026	6 months	1.00	7,00,000.00	7.00
						Total	**2,622.48**

Further, any additional costs other than stated above, in relation to any of the proposed expansion or any preliminary and pre-operative expense, will be met from internal accruals of our Company.

The quotations received from vendors in relation to the above-mentioned objects of the Issue are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with these vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply of any machinery and equipment or we will get the machinery or civil and structured cost at the same costs. The quantity of plant and machinery to be purchased is based on management estimates. We do not intend to purchase any second-hand plant & machinery or equipment. For risk relating to plants and machineries, see ***"Risk Factor -Our Company is yet to place orders for the plant and machinery for the expansion of the existing manufacturing facility and proposed manufacturing facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** beginning on page 24.

Schedule of Implementation of the proposed expansion

S. No	Particulars	Expected Commencement Period	Expected Completion Period
1.	Acquisition of the land	Already Done	
2.	Civil work/Building	April' 27	February' 28
3.	Plant & Machinery	February' 28	February' 28
4.	Trial Run	March' 28	March'28

5.	Commercial Production	April' 28 onwards

No second-hand or used machinery is proposed to be purchased out of the Issue proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of civil and construction work, equipment, plant and machinery or in the entities from whom we have obtained quotation in relation to such activities.

In relation to the proposed expansion, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities. Our Company undertakes to file necessary applications with the relevant authorities for obtaining all the below mentioned approvals, as applicable, at the relevant stages.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy INR [●] lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, shall not exceed 25% of the Gross Proceeds of the Issue in compliance with the SEBI ICDR Regulations.

4. Issue related expenses

The total expenses of the Issue are estimated to be approximately INR [●] lakh. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Estimated Amount (INR in lakh)	Expenses (% of total issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manager fees and commission (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]

Selling commission/processing fee for SCSBs and Bankers to the Issue, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs			
Fees payable for advertising, marketing and printing	[●]	[●]	[●]
Other expenses (i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and stationery expenses (iv) Fees payable to the legal counsel (v) Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, industry expert, and independent chartered engineer (vi) Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	[●]	[●]

Notes:

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.

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

Portion for Retail Individual Investors[*]	*[●]% of the Amount Allotted*[*] *(plus applicable taxes)*
Portion for Non-Institutional Investors[*]	*[●]% 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(3) No processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Members/sub-Syndicate (Brokers)/ Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 500,000.00 would be ₹ [●] plus applicable taxes, per valid application.

(4) The uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

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

[*]*Based on valid applications*

(5) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

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

[*]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

(6) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

For Non-Institutional Investors, Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the Bid cum Application Form submitted to SCSBs for blocking of funds and uploading on the Stock 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 SCSBs.

(7) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ processing charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●] lakh (plus applicable taxes), in case if the total Bidding charges /processing charges exceeds ₹ [●] lakh (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's, as applicable. 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.

Selling commission/ uploading chargers payable to the Registered Brokers on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing, would be as follows:

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

[*]Based on valid applications

(8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Schedule of implementation and deployment of funds

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation", due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Issue Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

(INR in Lakhs)

Sr. No.	Particular	Total Estimated Cost	Estimated Utilization of Net Issue Proceeds (Up to FY 2026-27)*	Estimated Utilization of Net Issue Proceeds (Up to FY 2027-28)*	Estimated Utilization of Net Issue Proceeds (Up to FY 2028-29)*
1.	To meet working capital requirements	6,300.00	1,000.00	2,300.00	3,000.00
2.	Funding of capital expenditure requirement of our company towards:				
	– *Purchase of plant and machinery and civil construction for the existing manufacturing unit*	469.82	-	469.82	-
	– *Purchase of plant and machinery and civil construction for the proposed manufacturing unit*	5,862.24	-	5,862.24	-
3.	General Corporate Purpose[#]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

** To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*
[#]The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Bridge Financing

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.

Interim use of funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring utilization of funds

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus. Our Board and the monitoring agency will monitor the utilization of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in 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 Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company.

Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. 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, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on page no. 24, 202 and 270 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band and 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 through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Managements' Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 67, 202, 270 and 322 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Owned manufacturing infrastructure with the scale to support a growing project pipeline;
2. Experienced Management Team with Industry Expertise;
3. Scalable operating model, with core fabrication capacity owned and operated in-house;
4. Established relationships with customers across the public and private sectors and Repeat Business Relationships;

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "Our Business" beginning on page no. 202 of this Draft Red Herring Prospectus.

Quantitative Factors

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

1. BASIC AND DILUTED EARNING PER SHARE ("EPS"):

Fiscal/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	8.72	8.72	3
March 31, 2025	5.90	5.90	2
March 31, 2024	2.09	2.09	1
Weighted Average	**6.67**	**6.67**	-

Notes:

i. The face value of each Equity Share is ₹ 10.

ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / adjusted number of equity shares outstanding as on March 31, 2026 [The calculation has been made after giving effect to the allotment of equity shares pursuant to the bonus issue on September 23, 2026. However, the calculation excludes (i) 7,87,500 equity shares allotted by the Board of Directors on August 14, 2026, on a preferential basis, and (ii) the consequent equity shares allotted pursuant to the bonus issue in respect of such preferentially allotted shares.]

iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / weighted adjusted number of equity shares outstanding as on March 31, 2026 [The calculation has been made after giving effect to the allotment of equity shares pursuant to the bonus issue on September 23, 2026. However, the calculation excludes (i) 7,87,500 equity shares allotted by the Board of Directors on August 14, 2026, on a preferential basis, and (ii) the consequent equity shares allotted pursuant to the bonus issue in respect of such preferentially allotted shares.]

2. PRICE/EARNING ("P/E") RATIO IN RELATION TO PRICE BAND OF ₹ [●] to ₹ [●] PER EQUITY SHARE:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*

Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2026	[●]
Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2025	
Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2024	

**To be updated in Prospectus*

3. INDUSTRY PEER GROUP P/E RATIO

Based on the peer group information (excluding the Company) given below in this certificate, the highest P/E ratio is 21.39, the lowest P/E ratio is 16.13 and the average P/E ratio is 18.76.

	P/E Ratio
Highest	21.39
Lowest	16.13
Industry Composite	18.76

Notes:

a) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

b) P/E figures for the peer are computed based on closing market price as on 25th September 2026 on NSE, divided by Basic EPS (on standalone basis for Interarch Building Solutions Limited and on consolidated basis for Atmastco Limited) based on the financial results declared by the peers for the Financial Year ending March 31, 2026.

4. AVERAGE RETURN ON NET WORTH ("RoNW"):

As per the Restated Financial Statements:

Financial Year	**RONW (%)**	**Weight**
March 31, 2026	20.33%	3
March 31, 2025	20.27%	2
March 31, 2024	10.77%	1
Weighted Average	18.72%	

Notes:

a) Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth (%) x Weight) for each financial year/period] / [Total of weights]

b) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

c) Net worth is computed as the sum of Equity Share Capital, and other equity as per Restated Financial Statement of Assets and Liabilities of the Company.

5. NET ASSET VALUE ("NAV") PER EQUITY SHARE (Face value of ₹ 10):

NAV per Equity Share	**(₹)**
As on March 31, 2026	42.86*
After the completion of the Issue	[●]
At Floor Price	[●]
At Cap Price	[●]
At Issue Price	[●]

**Note: Net asset value per share= Net worth as restated / adjusted number of equity shares outstanding as on March 31, 2026 [The calculation has been made after giving effect to the allotment of equity shares pursuant to the bonus issue on September 23, 2026. However, the calculation excludes (i) 7,87,500 equity shares allotted by the Board of Directors on August 14, 2026, on a preferential basis, and (ii) the consequent equity shares allotted pursuant to the bonus issue in respect of such preferentially allotted shares.]*

6. COMPARISON WITH INDUSTRY PEERS

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Name of the Company	Total revenue (₹ in Lakhs)	Face value per equity share (₹)	Closing price as on September 25, 2026	P/E (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹per share)	Profit after tax (₹ in Lakhs)
Pioneer Fabricators Limited*	18,627.65	10	[●]	[●]	17.10	17.10	20.33%	85.73	2562.25
Listed Peers									
Interarch Building Solutions Limited	1,89,800.10	10	1705.08	21.39	80.41	79.86	15.27%	525.36	13,452.49
Atmastco Limited	29,261.91	10	128.35	16.13	7.33	7.33	13.02%	7.7	1,905.28

[Source: The financial information for Atmastco Limited which is on consolidated basis and on standalone basis for Interarch Building Solutions Limited and is sourced from the filings made with stock exchanges for the Financial Year ending 31st March, 2026 and other publicly available information as available on the website of peers for the respective period/financial years]

**Financial information of the Company has been derived from the Restated Financial Information.*

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on 25th September, 2026, divided by the Basic EPS.*
b. *RoNW is computed as net profit after tax divided by closing net worth.*
c. *Net worth has been computed as sum of paid-up share capital and other equity.*
d. *NAV is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026.*

The computation of P/E ratio for each of the industry peers above has been set out at as **Annexure A**.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Garg Agrawal & Agrawal, Chartered Accountants, by their certificate dated September 29, 2026.

The KPIs of our Company have been disclosed in "Our Business" and "Basis of Issue Price" on pages 202 and 130 respectively of this Draft Red Herring Prospectus. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" beginning on page no. 1 of this Draft Red Herring Prospectus.

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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which are being used by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

Sr. No.	Particulars	As of and for the financial year ended on March 31, 2026	As of and for the financial year ended on March 31, 2025	As of and for the financial year ended on March 31, 2024
1.	Revenue from operations (₹ in Lakhs)	18627.65	14241.49	8259.69
2.	Growth in Revenue from operations (%)	30.80%	72.42%	-
3.	EBITDA (₹ in Lakhs)	3,803.24	2,442.21	1,126.82
4.	Growth in EBITDA (%)	55.73%	116.73%	-
5.	EBITDA Margin (%)	20.42%	17.15%	13.64%
6.	PAT Margin (%)	13.70%	11.87%	7.35%
7.	Return on Equity or RoNW (%)	20.33%	20.27%	10.77%
8.	Debt to Equity Ratio	0.21	0.32	0.48
9.	Return on Capital Employed (ROCE) (%)	29.93%	32.44%	20.87%
10.	Current Ratio	1.75	1.41	1.21
11.	Fixed Asset Turnover Ratio (%)	3.45	2.61	1.99
12.	Net Working Capital Days	240	163	172
13.	Order Book (₹ in Lakhs)	32,492.29	18,404.97	12,730.43

As certified by Statutory Auditors, vide there certificated dated September 29, 2026.

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.*
2. *Growth in Revenue is calculated as Revenue from operations of the relevant year less Revenue from operations of the corresponding previous fiscal, divided by revenue from operations of the corresponding previous fiscal multiplied by 100*
3. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
4. *Growth in EBITDA % is calculated as EBITDA of the relevant year less EBITDA of the corresponding previous fiscal, divided by EBITDA of the corresponding previous fiscal multiplied by 100*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
6. *PAT Margin is calculated by dividing our net profit after taxes by our Total Income*
7. *Return on equity (RoE)/ RoNW is computed as PAT for the year as a percentage of the total equity at the end of the relevant fiscal/period. Total Equity is computed as the sum of Equity Share Capital, and other equity*
8. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
9. *ROCE is calculated as Restated profit/(loss) before tax plus finance costs divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity, Long-Term Borrowings*
10. *Current ratio is calculated as total current assets divided by total current liabilities.*
11. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block of Property, plant and Equipment at the end of the relevant fiscal/period excluding RoU assets (Right of Use Assets) and intangible assets.*
12. *Net Working Capital Days is calculated as Inventory days +Trade Receivable Days (–) Trade Payable Days. Trade Payable Days are calculated as 365/ Trade payable Turnover ratio. Trade payable Turnover ratio is calculated as Cost of Goods Sold divided by trade payables at the end of the relevant fiscal period. Trade Receivable Days are calculated as 365/ Trade receivable Turnover ratio. Trade receivable Turnover ratio is calculated as Revenue from Operations divided by trade receivable at the end of the relevant fiscal period. Inventory Days are calculated as 365/ Inventory Turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Inventory at the end of the relevant fiscal period. Cost of Goods Sold is cost of material consumed + Changes in inventories of finished goods and work-in-progress.*
13. *Aggregate value of the unexecuted portion of contracts and work orders awarded to the Company and pending completion*

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Pioneer Fabricators Limited			Interarch Building Solutions Limited			Atmastco Limited		
	As on Mar'26	As on Mar'25	As on Mar'24	As on Mar'26	As on Mar'25	As on Mar'24	As on Mar'26	As on Mar'25	As on Mar'24
Revenue from operations	18,627.65	14,241.49	8,259.69	1,89,800.10	1,45,382.54	1,29,330.16	29,261.91	28,957.04	22,400.57
Growth in Revenue from operations (%)	30.80%	72.42%		30.55%	12.41%		1.05%	29.27%	
EBITDA (₹ in Lakhs)	3,803.24	2,442.21	1,126.82	17310.40	13624.13	11,301.49	4,738.71	4,286.53	3,845.90
Growth in EBITDA (%)	55.73%	116.73%		27.06%	20.55%		10.55%	11.46%	
EBITDA Margin (%)	20.42%	17.15%	13.64%	9.12%	9.37%	8.74%	16.19%	14.80%	17.17%
PAT Margin (%)	13.70%	11.87%	7.35%	6.98%	7.31%	6.60%	6.45%	6.64%	7.26%
Return on Equity or RoNW (%)	20.33%	20.27%	10.77%	15.27%	14.35%	19.40%	13.02%	15.15%	15.14%
Debt to Equity Ratio	0.21	0.32	0.48	0.02	0.02	0.02	0.71	0.58	0.66
Return on Capital Employed (ROCE) (%)	29.93%	32.44%	20.87%	21.26%	19.31%	26.51%	21.77%	26.06%	26.46%
Current Ratio	1.75	1.41	1.21	1.95	2.16	1.71	1.86	1.95	2.13
Fixed Asset Turnover Ratio	3.45	2.61	1.99	8.65	9.73	12.16	8.65	11.65	8.46
Net Working Capital Days	240	163	172	73	71	54	270	328	308
Order Book	32,492.29	18,404.97	12,730.43	NA	NA	NA	NA	NA	NA

[Source: The financial information for Atmastco Limited which is on consolidated basis and on standalone basis for Interarch Building Solutions Limited and is sourced from the filings made with stock exchanges for the Financial Year ending 31st March, 2026 and other publicly available information as available on the website of peers for the respective period/financial years]

**Financial information of the Company has been derived from the Restated Financial Information.*

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.*
2. *Growth in Revenue is calculated as Revenue from operations of the relevant year less Revenue from operations of the corresponding previous fiscal, divided by revenue from operations of the corresponding previous fiscal multiplied by 100*
3. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
4. *Growth in EBITDA % is calculated as EBITDA of the relevant year less EBITDA of the corresponding previous fiscal, divided by EBITDA of the corresponding previous fiscal multiplied by 100*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
6. *PAT Margin is calculated by dividing our net profit after taxes by our Total Income*
7. *Return on equity (RoE)/ RoNW is computed as PAT for the year as a percentage of the total equity at the end of the relevant fiscal/period. Total Equity is computed as the sum of Equity Share Capital, and other equity*
8. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
9. *ROCE is calculated as Restated profit/(loss) before tax plus finance costs divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity, Long-Term Borrowings*
10. *Current ratio is calculated as total current assets divided by total current liabilities.*
11. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block of Property, plant and Equipment at the end of the relevant fiscal/period excluding RoU assets (Right of Use Assets) and intangible assets.*
12. *Net Working Capital Days is calculated as Inventory days +Trade Receivable Days (–) Trade Payable Days. Trade Payable Days are calculated as 365/ Trade payable Turnover ratio. Trade payable Turnover ratio is calculated as Cost of Goods Sold divided by trade payables at the end of the relevant fiscal period. Trade Receivable Days are calculated as 365/ Trade receivable Turnover ratio. Trade receivable Turnover ratio is calculated as Revenue from Operations divided by trade receivable at the end of the relevant fiscal period. Inventory Days are calculated as 365/ Inventory Turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Inventory at the end of the relevant fiscal period. Cost of Goods Sold is cost of material consumed + Changes in inventories of finished goods and work-in-progress.*
13. *Order Book is aggregate value of the unexecuted portion of contracts and work orders awarded to the Company and pending completion.*

Weighted average cost of acquisition

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) 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 paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Issuance	No. of Equity Shares Issued	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Type of Issuance	Nature of Consideration	Total Consideration (in ₹ lakhs)
June 03, 2025	13,01,500	10	125	Preferential allotment	Cash	16,26,87,500
August 14, 2026	7,87,500	10	200	Preferential allotment	Cash	15,75,00,000

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

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

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

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 Prospectus irrespective of the size of transactions is not required to be disclosed.

d) ***Price per share based on the last five primary or secondary transactions:***

Past transaction	Weighted average cost of acquisition (INR per Equity Share)	Floor Price (i.e. INR [●])*	Cap Price (i.e. INR [●])*
Primary Transactions	153.27	[●]	[●]
Secondary Transactions	NIL	[●]	[●]

* To be updated at Prospectus stage.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Pioneer Fabricators Limited
A-215, Shop No 51, Second Floor,
Chawla Complex, Gali No 1, Near Bank of Baroda,
Shakarpur, , India, 110092

Corporate Professionals Capital Private Limited
D-28, South Extension Part-1,
New Delhi-110049, India
("Book Running Lead Manager or "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pioneer Fabricators Limited (the "Company") comprising of a fresh issue of the Equity Shares of the Company ("the Issue")

We Garg Agrawal & Agrawal, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the Enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil such conditions for availing such possible special tax benefits.

This statement of possible special tax benefits is required as per schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the Enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports in Company Prospectuses' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Standalone Financial Information and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.
Yours faithfully,

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No. 016137N
Sd/-
Ashok Agrawal
Partner
Membership No. 500883
UDIN: 26500883YUDWMA5155
Date: September 28, 2026

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company in India under the Income-tax Act, 2025('Act')

- Section 200 of the Act, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and health and education cess), provided the total income of the company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses, additional depreciation, etc. and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per Section 200, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

  The Company has opted for the concessional tax regime as per the provisions of Section 200 of the Act and consequently, MAT provisions as envisaged under section 206 of the Act would not be applicable to the Company.

II. Special direct tax benefits available to the Shareholders of Company under the Act

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain income(s) (arising from sale of equity shares of the Company) under the extant provisions of the Act.

- Section 198 of the Act provides for concessional rate of tax on long-term capital gains on transfer of equity shares subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of more than 12 months) being an Equity Share in a listed Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid in case of equity shares on both acquisition and transfer and in case of unit of an equity-oriented fund on the time of transfer, income tax is charged at a rate of 12.5 % (plus applicable surcharge and education cess) without giving effect to indexation (if total income exceed the basic threshold limit of exemption, in case of resident individual and HUF).

- Section 196 of the Act provides for concessional rate of tax @ 20 % (plus applicable surcharge and education cess) in respect of short-term capital gains (provided the total income exceed the basic threshold limit of exemption, in case of resident individual and HUF) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of up to 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is chargeable on such transaction.

- Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source ("TDS") by the company under section 393 of the Act at the rate of 10%. However, in case of resident individual shareholders, this would not apply if the dividend is paid by any mode other than cash and aggregate amount of such dividend income during financial year does not exceed INR 10,000 with effect from April 01, 2025 (i.e. Financial Year 2025-26).
- In case of an individual, resident in India who opts for new regime under section 202 of the Act, the aforesaid tax implications shall be subject to rebate available under section 87A of the Act which provides that if total income of the

resident individual does not exceed INR 12 Lacs, no tax liability may arise subject to maximum rebate of INR 60,000. Rebate amount shall not exceed the amount of income-tax payable as per the rates provided section 202. Since capital gain on transfer of equity shares and equity-oriented fund is taxable at special rate, and not taxable under section 202, rebate under section 156 will not be allowed on the same. However, rebate may be available on dividend income.

- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any, between India and the country in which the non-resident shareholder has fiscal domicile. This is subject to conditions to be satisfied under section 159 of the Act for availing benefits of DTAA. Further, in case of non-resident shareholder TDS would be deducted by the company under section 393 of the Act at the rate in force.

III. **Special Indirect Tax Benefits available to the Shareholders of the Company**

- The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transactions in the security of the Company may not attract GST. However, GST will be applicable to the services related to the facilitating or arranging transactions in securities.

- Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Infrastructure Engineering Solutions (With Focus on Structural Steel Fabrication Industry)" dated September 25, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited , which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see "Risk Factors" on page 24. The D&B Report has been included in "Material Contracts and Documents for Inspection" page 428 and will also be available on the website of our Company at www.pioengg.com.*

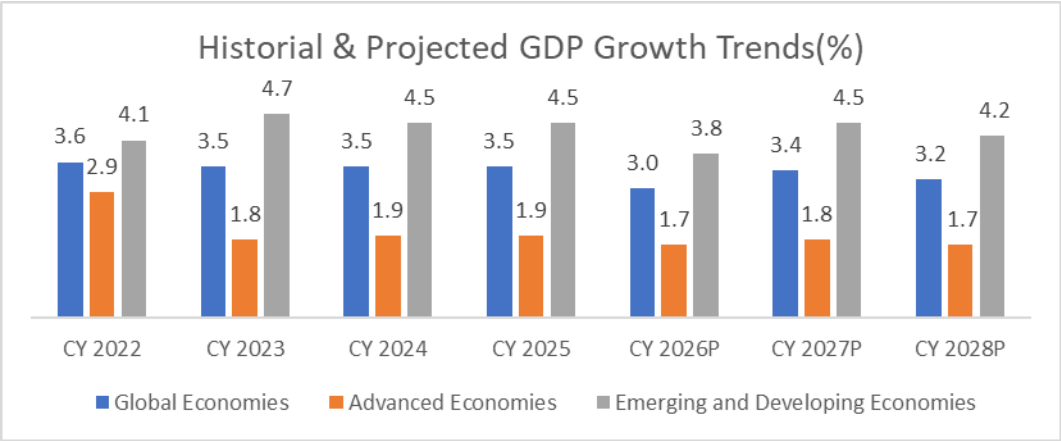
References to various segments in the D&B Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the D&B Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108; Operating Segments and we do not present such industry segments as operating segments.

Global Macroeconomic Analysis

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



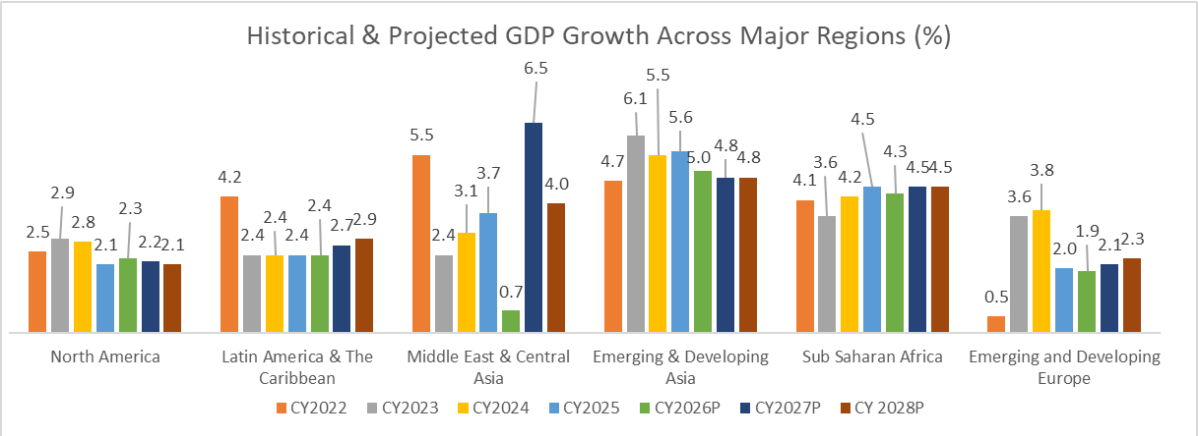
Source – IMF Global GDP Forecast Release, July 2026[1]

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[2]

Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine:

[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:
Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs. Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook[5]

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In emerging market and developing economies, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In Emerging and Developing Europe, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape

- Geopolitical tensions remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.

- Trade fragmentation and supply-chain diversification are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In Global Trade and Commodity Markets, Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

- Technology adoption and sustainability are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.

- Critical-mineral supply concentration is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to

dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[7]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[8]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[9]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

Historical GDP and GVA Growth Trend

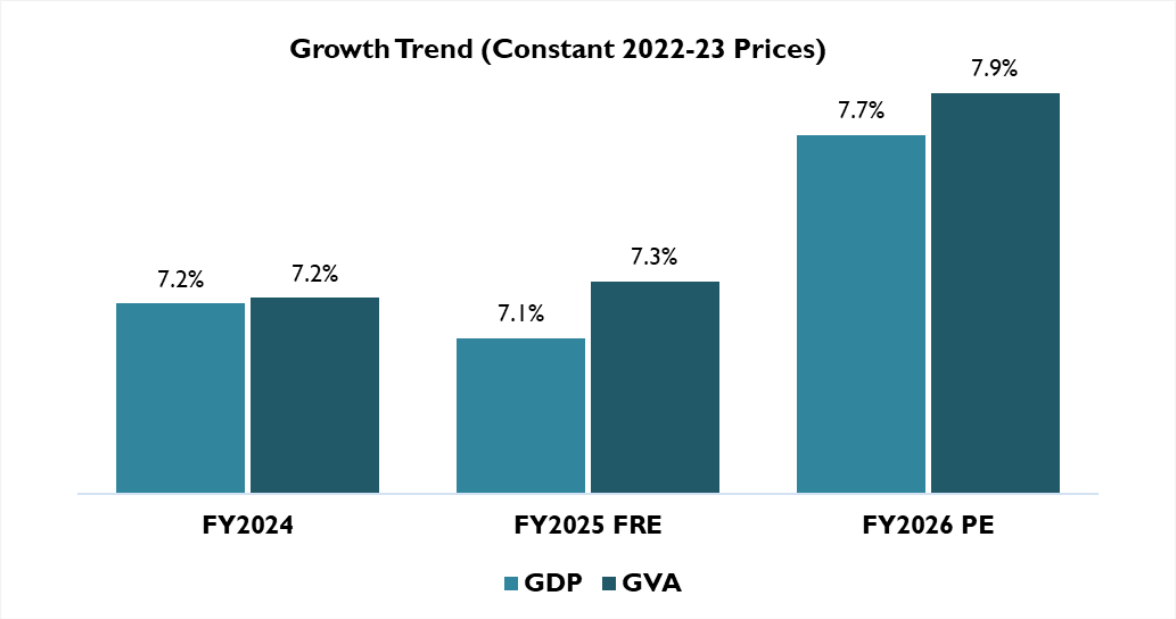
As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

[6] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

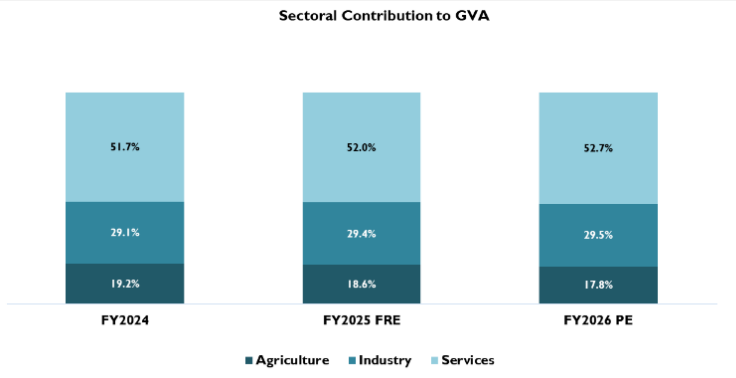
[8] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

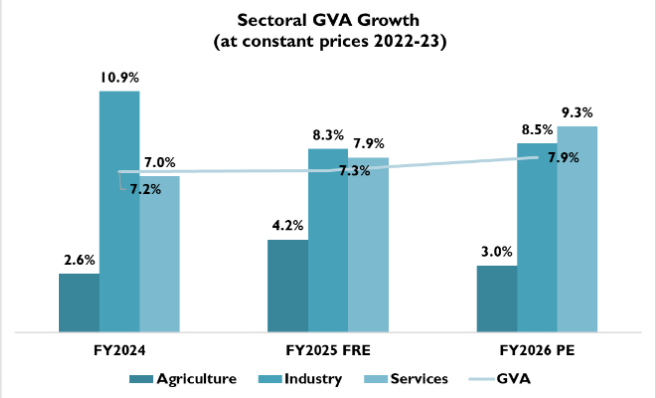
[9] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook FRE is First Revised Estimate; PE is Provisional Estimates

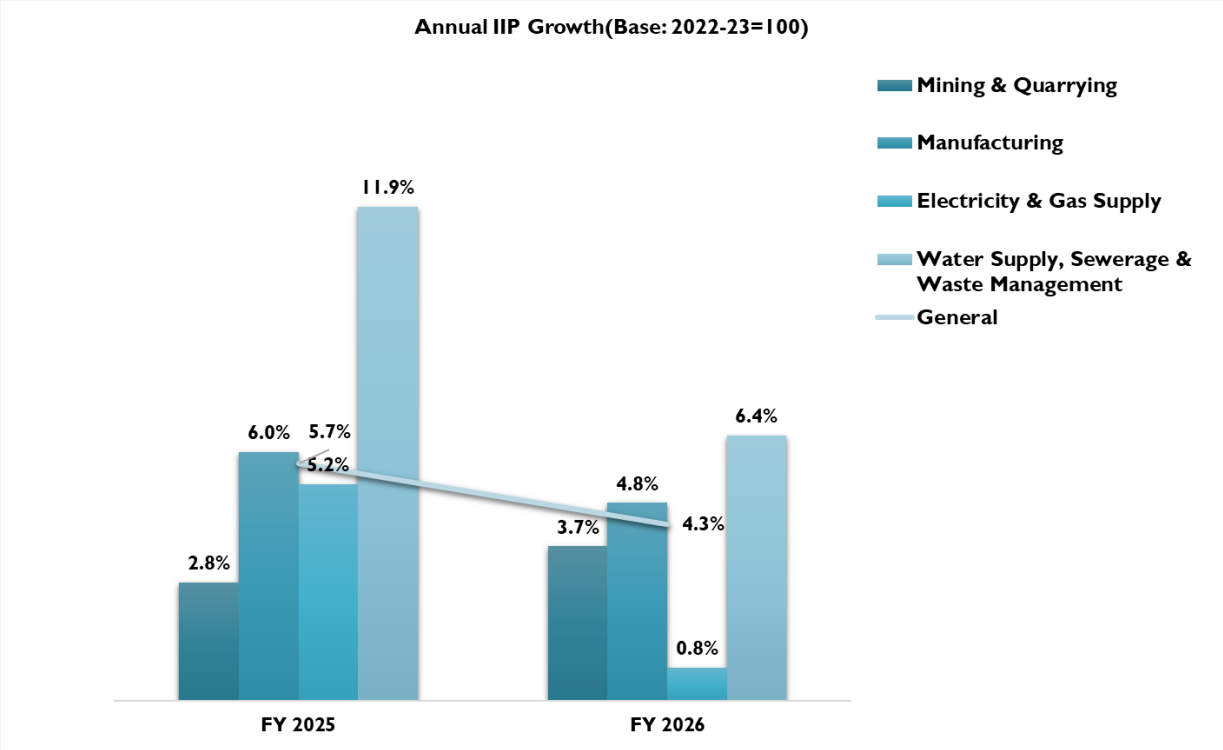
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

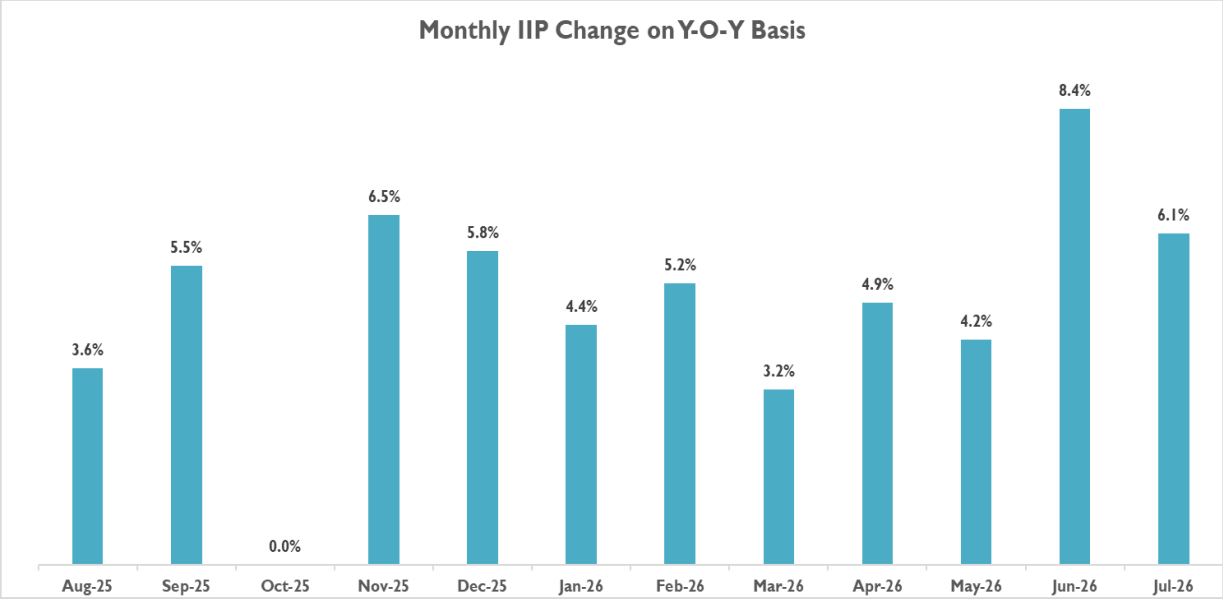
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

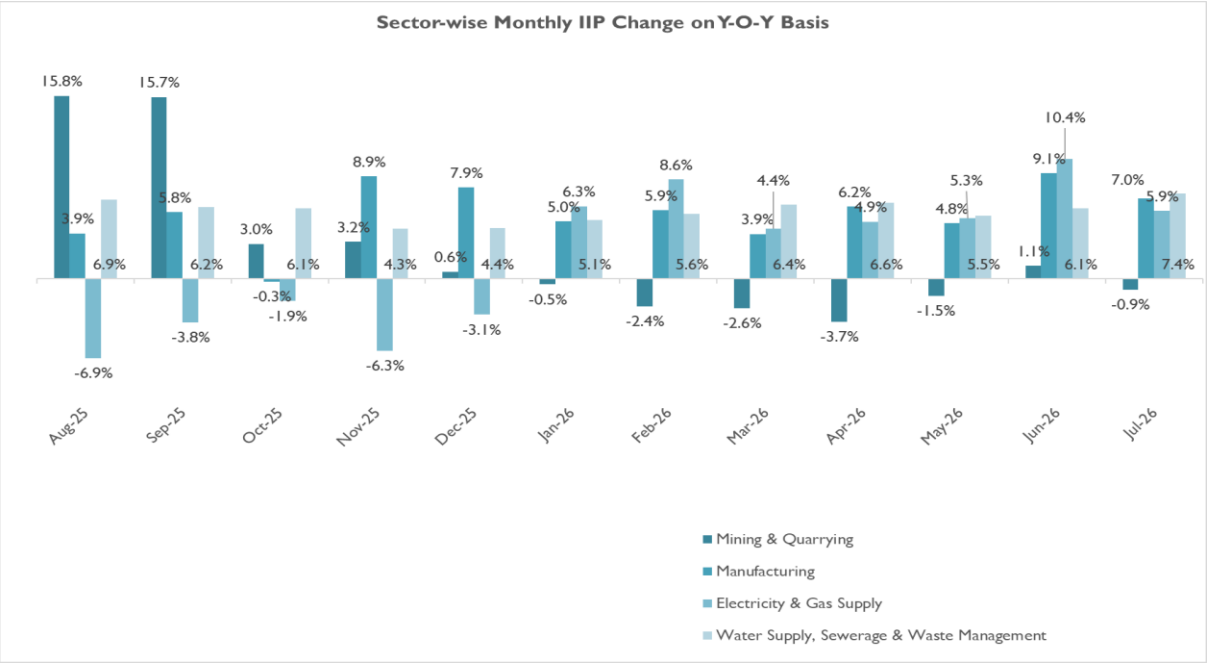
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

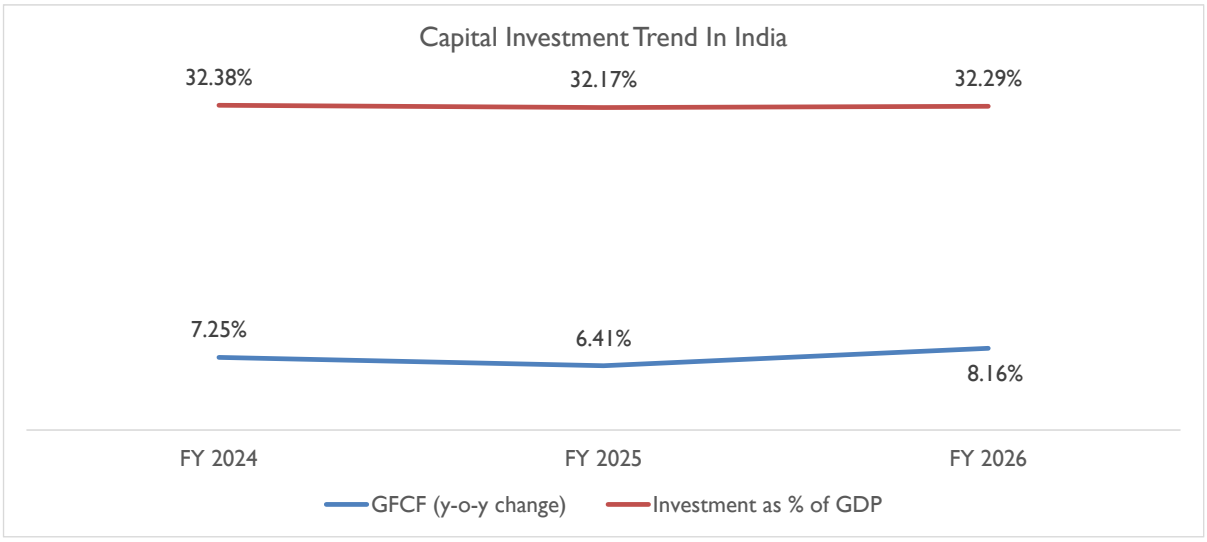


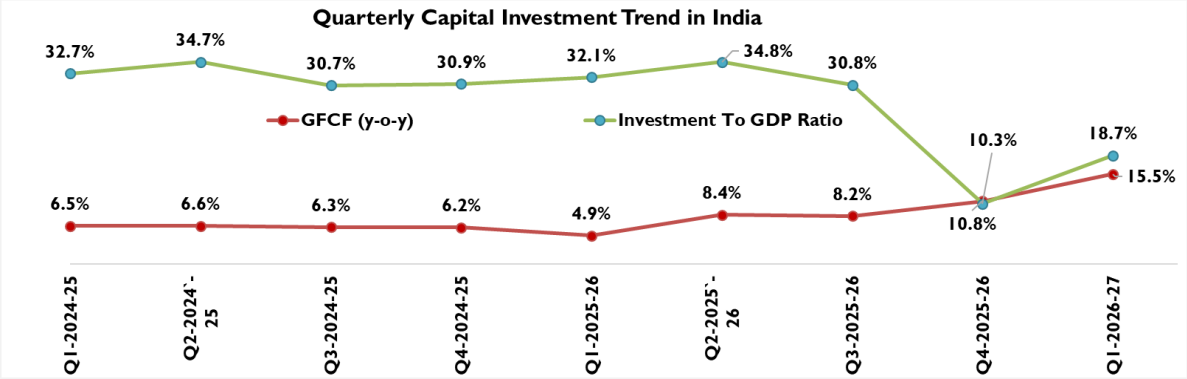
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



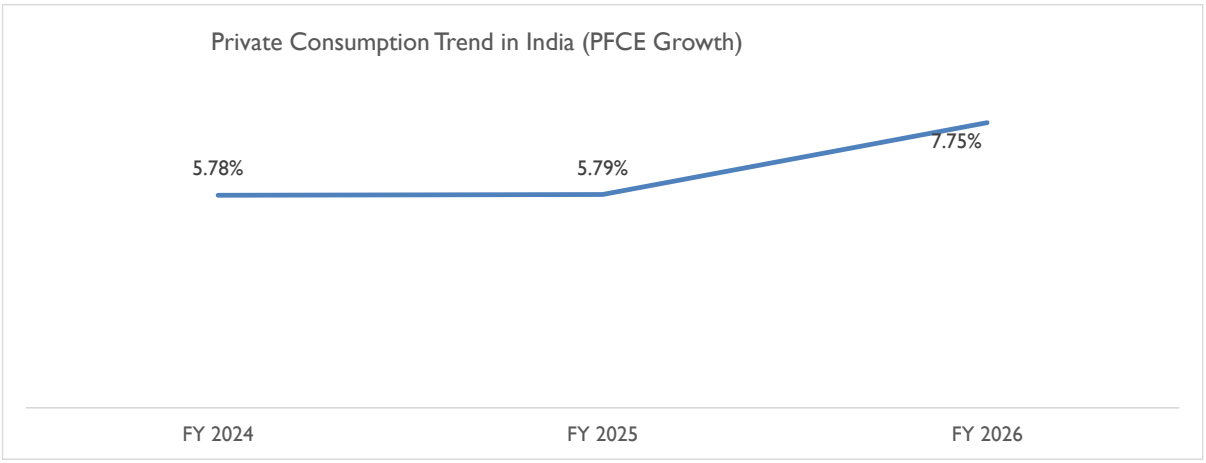


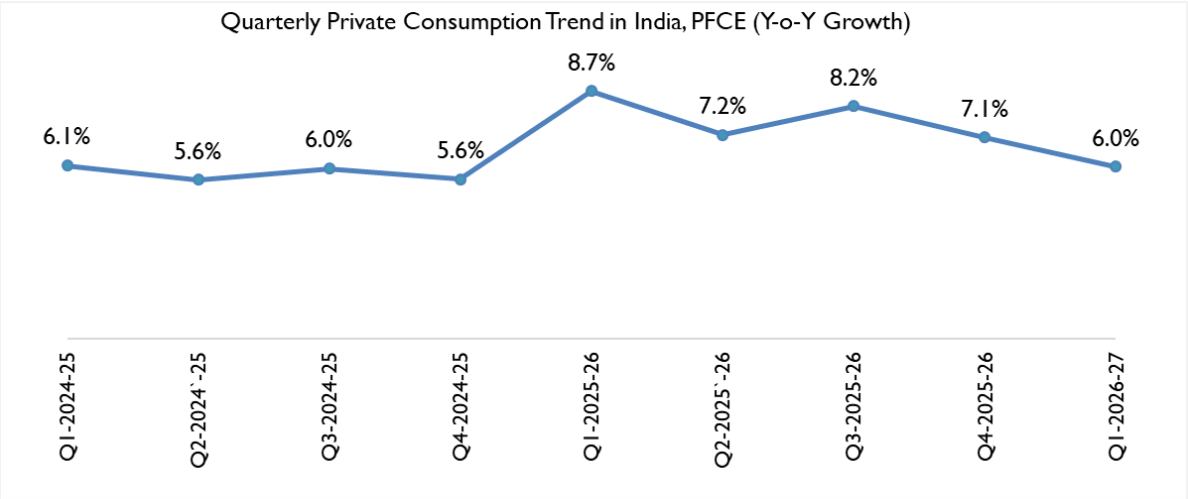
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

India's capital investment activity remained broadly resilient during the period under review, with the Investment-to-GDP ratio consistently remaining above 30% across most quarters. After peaking at 34.8% in Q2 FY 2025-26, the ratio moderated sharply to 10.3% in Q4 FY 2025-26, before recovering to 18.7% in Q1 FY 2026-27, indicating a temporary slowdown followed by an improvement in investment activity. The overall trend reflects continued emphasis on capital formation and infrastructure development as key drivers of economic growth.

Meanwhile, Gross Fixed Capital Formation (GFCF) growth exhibited a strong upward trajectory after a brief moderation in early FY 2025-26. GFCF growth increased from 4.9% in Q1 FY 2025-26 to 10.8% in Q4 FY 2025-26, further accelerating to 15.5% in Q1 FY 2026-27, the highest level during the period. The sustained improvement in GFCF growth highlights strengthening fixed asset creation, supported by higher public and private sector investments, reinforcing a positive outlook for India’s infrastructure and industrial development landscape.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

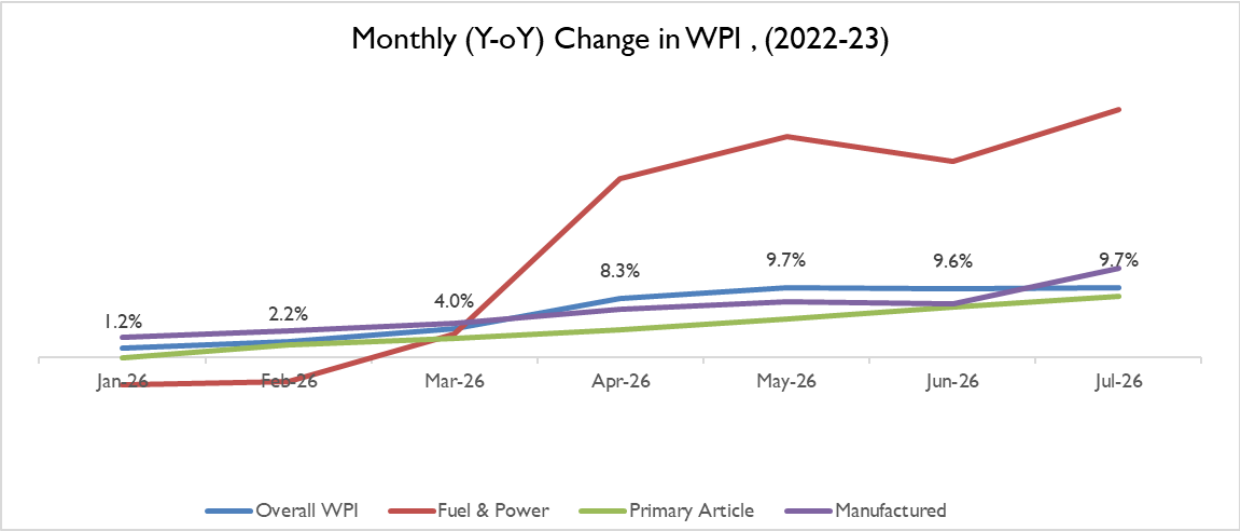
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

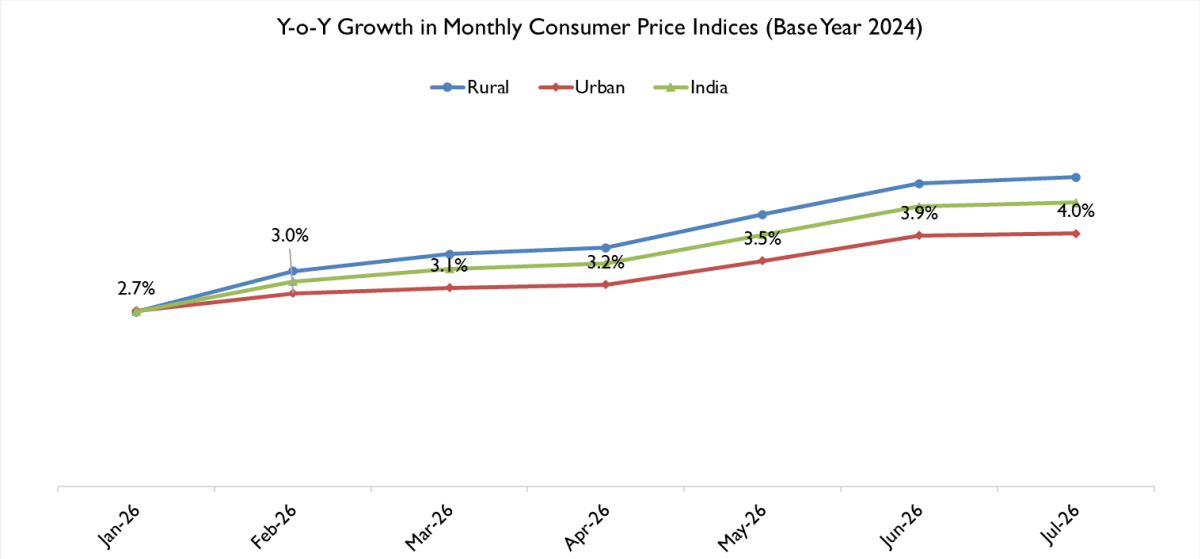
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

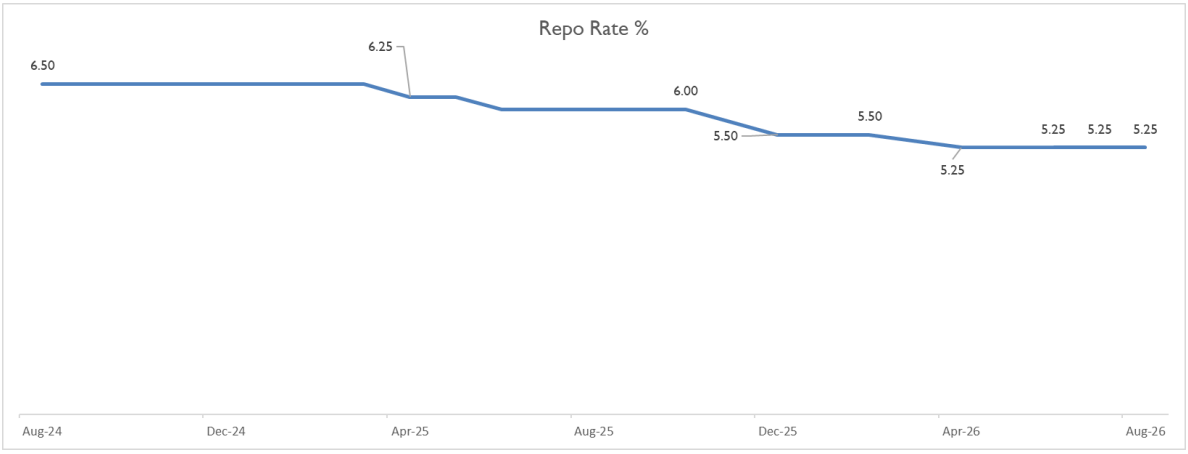
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[10]

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles,

[10] https://www.pib.gov.in/PressReleasePage.aspx

leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[11]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[12]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[13]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[14]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

Key Growth/Demographic Drivers for Economic Growth

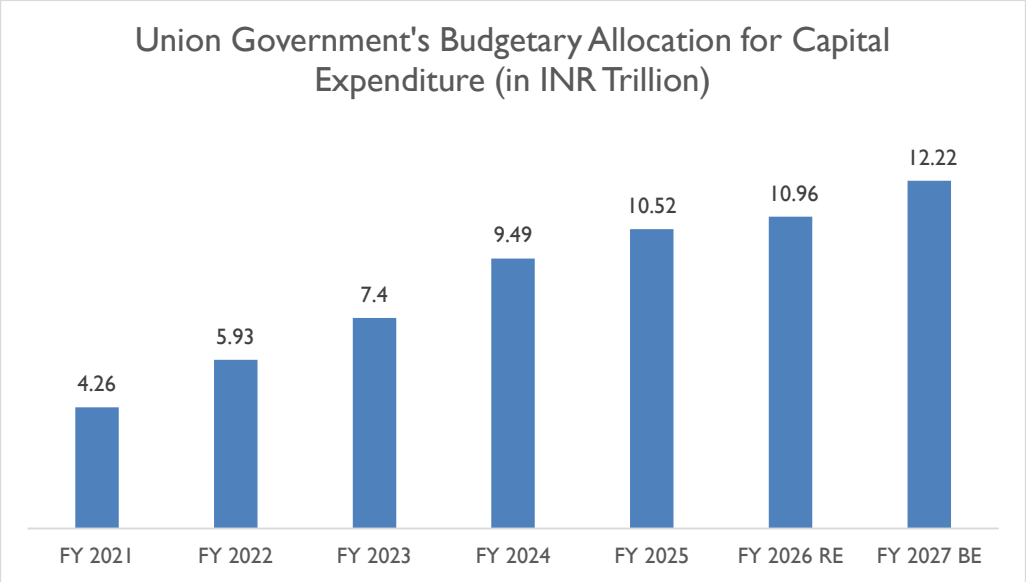
<u>Government focus on infrastructure development</u>

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[15] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors

[11] https://www.pib.gov.in/PressReleasePage.aspx
[12] https://www.pib.gov.in/PressReleaseIframePage.aspx
[13] https://www.pib.gov.in/PressReleaseIframePage.aspx
[14] https://www.pib.gov.in/PressReleasePage.aspx
[15]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[16] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[17] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

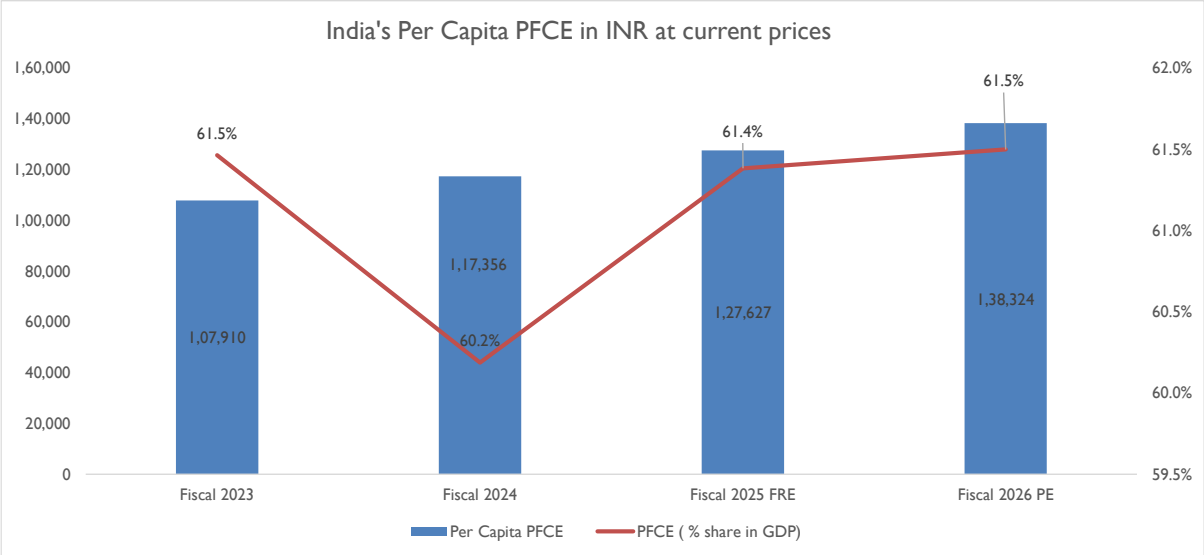
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong

[16] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



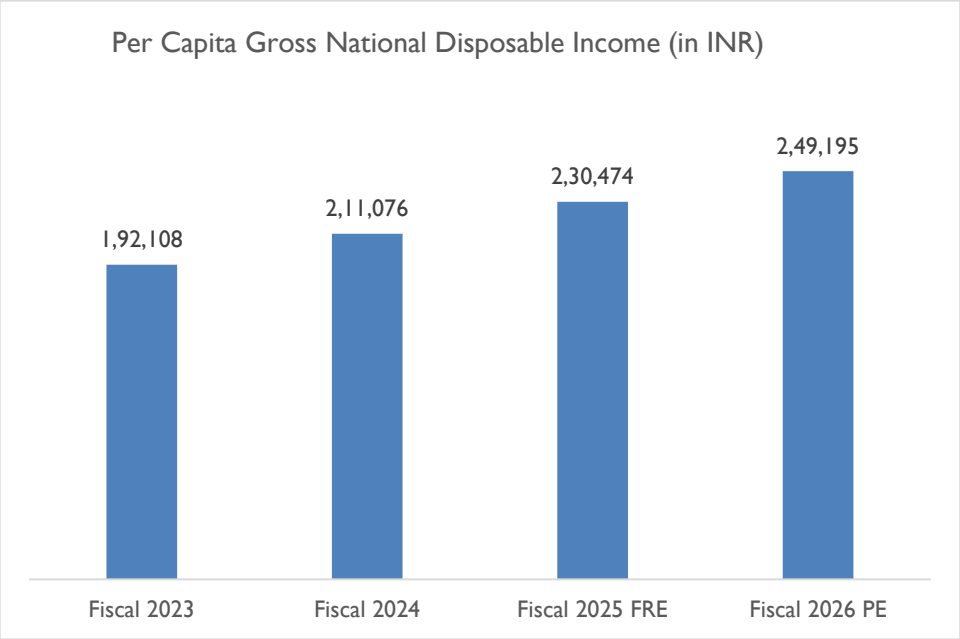
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[18]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

[18] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

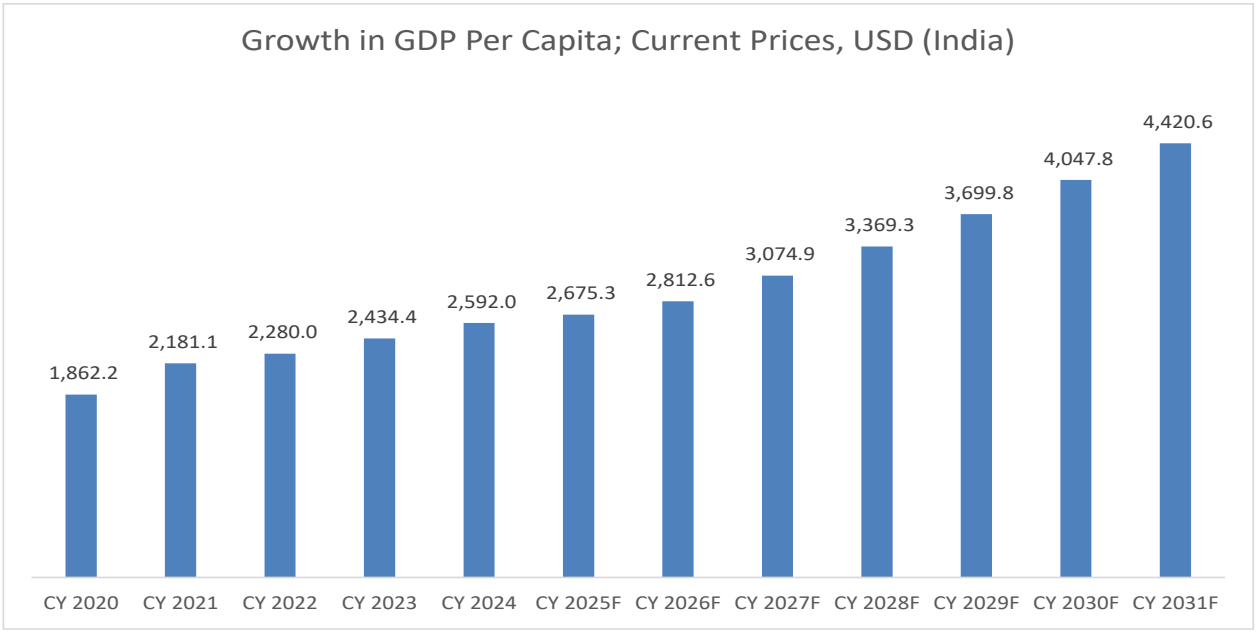


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

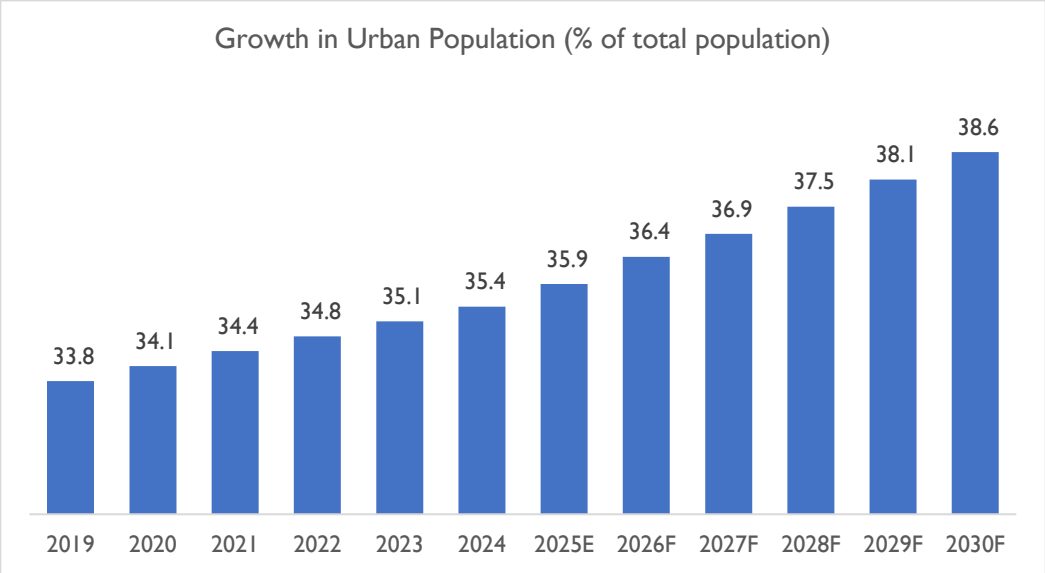


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[19] Dun & Bradstreet Research and Estimates

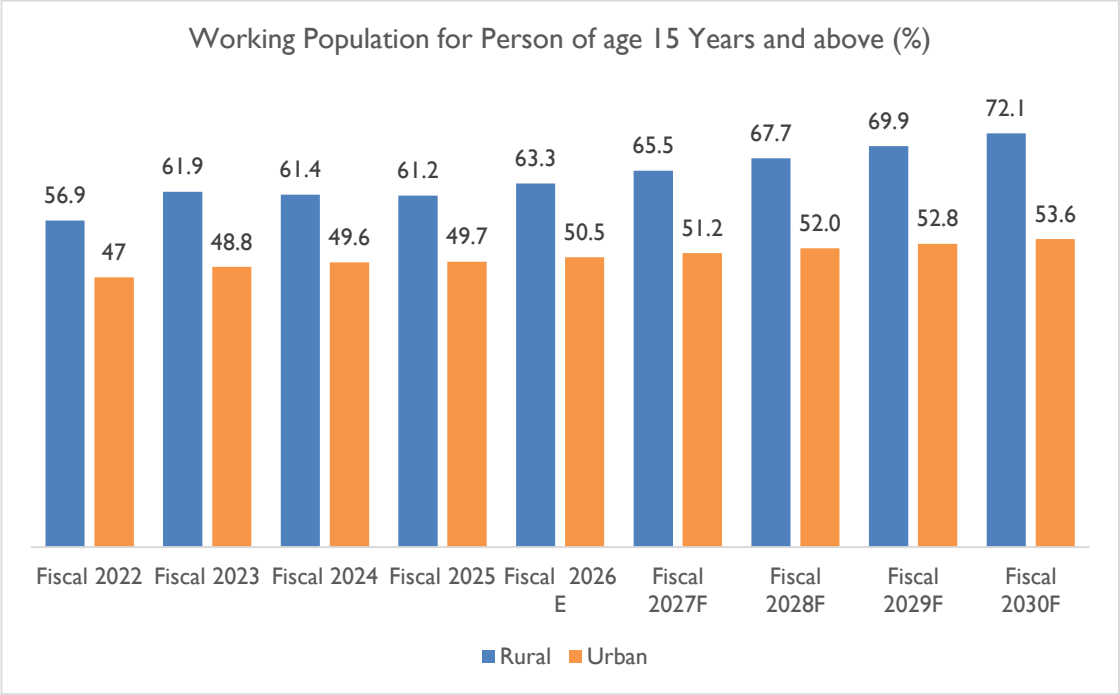
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

[19]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates

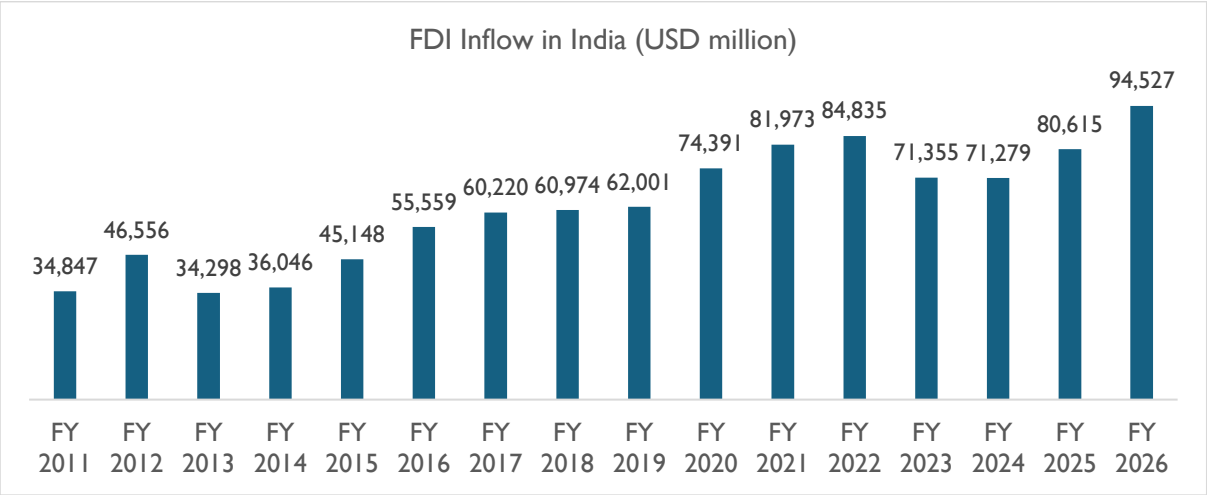
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Industry Overview

Infrastructure Engineering Solutions (IES) refer to the comprehensive set of engineering, design, planning, project management, procurement, construction supervision, technology integration, and asset lifecycle management services required for developing, operating, and maintaining physical infrastructure assets. These solutions transform project concepts into fully functional infrastructure that supports economic growth, industrialization, urbanization, and public welfare. Infrastructure Engineering Solutions (IES) providers functions as the backbone of India's infrastructure ecosystem by connecting project owners, designers, manufacturers, fabricators and construction contractors into an integrated execution framework.

It combines principles of civil, structural, environmental, and geotechnical engineering to ensure that infrastructure is not only functional but also durable, safe, and efficient. Engineers assess terrain conditions, select appropriate materials, and plan for both technical performance and social utility.

In the contemporary context, infrastructure engineering extends beyond physical construction to incorporate sustainability, resilience, and technology integration. Digital tools such as Building Information Modeling (BIM) and Geographic Information Systems (GIS) support smarter planning and coordination, while IoT-enabled monitoring systems enable real-time asset management. Concepts like green construction, modular execution, and low-carbon materials are increasingly mainstream as infrastructure projects aim to meet climate goals and reduce environmental footprints.

A Snapshot Infrastructure Engineering Solutions

Particulars	Summary
Scope	Covers the entire infrastructure lifecycle from concept, planning and design to construction, commissioning and maintenance.
Primary Objective	To transform infrastructure investments into safe, efficient, sustainable and economically viable physical assets.
Key Infrastructure Segments Served	Transportation, railways, roads, airports, ports, urban infrastructure, water, power, renewable energy, industrial facilities, logistics parks and social infrastructure.
Core Stakeholders	Government agencies, developers, engineering consultants, EPC contractors, structural steel fabricators, equipment manufacturers, financial institutions and end users.
Linkage with Structural Steel Fabrication	**Engineering firms design and specify steel structure**s, while fabricators **manufacture and erect these structures for bridges, industrial sheds, airports, metro stations, warehouses and power projects.**
Value Creation	Improves project quality, reduces cost overruns, accelerates completion timelines, enhances safety and increases asset longevity.

Role in India's Growth	Acts as a critical enabler for programs such as National Infrastructure Pipeline (NIP), PM Gati Shakti, Industrial Corridors, Smart Cities, Renewable Energy Parks and Logistics Infrastructure development.

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Scope of Services Of Infrastructure Solution Provider	Key Activities	Output / Deliverables	Importance to Infrastructure Projects
Project Conceptualization & Feasibility	Market assessment, demand forecasting, site selection, feasibility studies, techno-economic analysis, risk assessment	Feasibility reports, project viability assessment, investment cases	Ensures projects are economically, technically, and environmentally viable before investment decisions
Surveying & Investigation	Topographical surveys, geotechnical investigations, soil testing, utility mapping, hydrological studies	Survey reports, soil investigation reports, site data	Provides critical inputs for safe and cost-effective infrastructure design
Planning & Master Planning	Infrastructure master planning, corridor planning, urban planning, logistics planning, traffic studies	Master plans, development roadmaps	Aligns projects with regional development goals and future demand requirements
Engineering Design & Consultancy	Civil, structural, mechanical, electrical, instrumentation, architectural and BIM-based design	Conceptual, FEED and detailed engineering drawings	Converts project concepts into executable engineering specifications
Structural Engineering	Structural analysis, load calculations, steel structure design, bridge and industrial structure engineering	Structural drawings, steel detailing, design calculations	Forms the foundation for structural steel fabrication and erection activities
Digital Engineering & BIM	Building Information Modeling (BIM), 3D modeling, digital twins, clash detection, simulation	Integrated digital project models	Improves design accuracy and reduces construction rework
Procurement & Supply Chain Management	Vendor identification, tendering, procurement planning, contract management, logistics planning	Procurement packages, vendor contracts	Ensures timely availability of materials and equipment
Project Management & EPC Support	Cost estimation, scheduling, project controls, resource planning, contract administration	Project execution plans and monitoring systems	Enables on-time and within-budget project execution
Construction Engineering & Supervision	Site management, quality control, safety management, inspection, construction supervision	Site progress reports, quality certifications	Ensures design compliance and construction quality
Structural Steel Detailing & Fabrication Support	Shop drawings, connection design, fabrication planning, erection sequencing	Fabrication drawings and erection plans	Directly supports structural steel fabrication companies and improves project execution efficiency
Testing, Commissioning & Handover	Equipment testing, system integration, performance validation, commissioning support	Completion certificates and operational readiness reports	Facilitates smooth transition from construction to operation
Operations & Maintenance Engineering	Asset management, predictive maintenance, condition monitoring, reliability engineering	O&M plans and asset performance systems	Maximizes infrastructure asset life and operational efficiency
Rehabilitation & Modernization	Retrofitting, capacity expansion, structural strengthening, modernization programs	Upgraded infrastructure assets	Extends useful life and enhances performance of existing assets
Sustainability & Environmental Engineering	Green design, ESG compliance, carbon reduction, waste management, energy efficiency	Sustainable infrastructure solutions	Supports India's net-zero and sustainable development goals
Smart Infrastructure & Technology Integration	IoT integration, SCADA systems, intelligent transportation systems, smart utility networks	Digitally enabled infrastructure assets	Enhances operational efficiency and real-time monitoring capabilities

Key Stakeholder and Ecosystem in Infrastructure Engineering Solutions

The Infrastructure Engineering Solutions (IES) ecosystem comprises a diverse set of stakeholders that collaborate throughout the infrastructure asset lifecycle, from project conceptualization and planning to construction, commissioning, and long-term operations. The effectiveness of infrastructure development depends on the seamless integration and coordination among these participants.

Government and Regulatory Authorities

Government agencies serve as the primary drivers of infrastructure development through policy formulation, project identification, funding allocation, and regulatory oversight. At the central level, organizations such as the Ministry of Road Transport & Highways (MoRTH), National Highways Authority of India (NHAI), Ministry of Railways, Ministry of Power, and various urban development authorities play a critical role in shaping India's infrastructure roadmap. State governments, development authorities, and municipal bodies are responsible for implementing regional infrastructure initiatives and ensuring compliance with statutory requirements.

Project Owners and Developers

Project owners are responsible for initiating, financing, and ultimately owning infrastructure assets. These include central and state government agencies, public sector enterprises, infrastructure developers, industrial park developers, logistics operators, airport operators, and utility companies. They define project objectives, investment plans, technical requirements, and operational expectations. Their demand for modern infrastructure acts as the catalyst for the entire engineering and construction value chain.

Infrastructure Engineering Consultants

Engineering consultants form the intellectual backbone of the infrastructure ecosystem. They provide feasibility studies, master planning, detailed engineering, structural design, project management, digital engineering, and technical advisory services. These firms transform project concepts into executable designs while ensuring compliance with safety, operational, and sustainability standards. Their expertise directly influences project quality, cost efficiency, and delivery timelines.

EPC Contractors and Construction Companies

Engineering, Procurement, and Construction (EPC) contractors are responsible for converting engineering designs into physical infrastructure assets. Their scope typically includes procurement of materials and equipment, construction management, installation, testing, and commissioning. EPC contractors coordinate multiple subcontractors and suppliers to ensure project execution within approved budgets and timelines. They act as the key link between design and on-site implementation.

Structural Steel Fabricators

Structural steel fabricators occupy a critical position within the infrastructure engineering ecosystem, particularly for steel-intensive projects such as airports, railway stations, industrial facilities, logistics parks, warehouses, bridges, power plants, and metro systems. Based on engineering specifications and design drawings, fabricators manufacture structural components, trusses, girders, columns, beams, and modular structures that form the physical framework of infrastructure assets. Their capabilities significantly influence construction speed, project quality, and overall cost efficiency.

Material and Equipment Suppliers

A robust supply chain is fundamental to successful infrastructure execution. Material suppliers provide essential inputs such as steel, cement, aggregates, electrical equipment, mechanical systems, pipes, valves, and specialized infrastructure components. Equipment manufacturers supply heavy machinery, power systems, industrial equipment, and automation

solutions. Their ability to maintain quality, availability, and timely delivery directly impacts project schedules and performance.

Technology and Digital Solution Providers

As infrastructure projects become increasingly sophisticated, technology providers play an expanding role in enabling digital transformation. Services include Building Information Modeling (BIM), Digital Twin technologies, Geographic Information Systems (GIS), Internet of Things (IoT) platforms, intelligent transportation systems, and project management software. These technologies improve planning accuracy, enable real-time project monitoring, reduce construction risks, and enhance lifecycle asset management.

Financial Institutions and Investors

Infrastructure projects are capital intensive and require significant long-term financing. Banks, infrastructure financing institutions, private equity funds, sovereign wealth funds, insurance companies, and multilateral agencies provide debt and equity capital to support project development. These stakeholders evaluate project viability, risk profiles, expected returns, and long-term sustainability before committing funds.

Operations and Maintenance Service Providers

Following project completion, specialized operations and maintenance (O&M) companies ensure that infrastructure assets continue to function efficiently throughout their lifecycle. Their responsibilities include preventive maintenance, asset monitoring, repairs, equipment upgrades, reliability management, and operational optimization. Effective O&M practices improve asset longevity and maximize returns on infrastructure investments.

End Users and Beneficiaries

The ultimate beneficiaries of infrastructure engineering solutions are industries, businesses, logistics operators, utility consumers, and citizens. Efficient transportation networks, power infrastructure, industrial facilities, water systems, and urban infrastructure enhance economic productivity, improve quality of life, reduce logistics costs, and support national competitiveness.

Ecosystem Interlinkage

The infrastructure engineering ecosystem functions as an integrated value chain where each stakeholder is dependent upon the others. Government policies and infrastructure investments create demand for projects; project owners engage engineering consultants to develop designs; consultants specify technical requirements that drive procurement and fabrication activities; structural steel fabricators and suppliers provide critical components; EPC contractors execute the projects; and O&M providers ensure long-term asset performance. This interconnected framework enables the successful delivery of infrastructure assets that support India's economic growth, industrialization, urbanization, and logistics modernization. In essence, Infrastructure Engineering Solutions act as the "brain" of infrastructure development, while the Structural Steel Fabrication industry serves as one of the key execution arms that transforms engineering designs into physical infrastructure assets.

Major Operating Models

Infrastructure Engineering Solutions companies operate through multiple business models depending on their capabilities, project scope, risk appetite, and position within the infrastructure value chain. These models range from pure engineering consulting to turnkey project execution and long-term asset management.

1. Engineering Consulting Model

Under the Engineering Consulting model, companies primarily provide technical expertise across planning, design, engineering, feasibility assessment, and project advisory services without directly participating in construction activities. These firms support clients throughout the project development phase by conducting feasibility studies, preparing

conceptual and detailed designs, performing structural and civil engineering analysis, and offering project management consultancy services. The model is highly knowledge-driven and asset-light, generating revenues through consultancy and design fees. Engineering consulting firms play a critical role in defining project specifications, technical standards, and execution frameworks that guide downstream stakeholders such as EPC contractors and structural steel fabricators. Examples include Tata Consulting Engineers, AECOM, Jacobs, and WSP.

2. Engineering, Procurement and Construction (EPC) Model

The EPC model is one of the most prevalent operating models in India's infrastructure sector. Under this arrangement, a single contractor assumes responsibility for engineering, procurement of materials and equipment, construction, testing, and commissioning of a project. The EPC contractor serves as the single point of accountability for project delivery and assumes substantial execution and performance risk. This model is widely used across transportation infrastructure, power projects, industrial facilities, urban infrastructure, and renewable energy projects. EPC companies typically possess strong project management capabilities and extensive supply chain networks, allowing them to deliver large-scale infrastructure projects on a turnkey basis.

3. Design-Build Model

The Design-Build model integrates design and construction activities under a single contract, enabling closer coordination between engineering and execution teams. Unlike traditional project structures where design and construction responsibilities are separated, this model allows contractors to optimize engineering solutions based on constructability considerations. Early collaboration between designers, fabricators, and construction teams often results in reduced project timelines, improved cost efficiency, fewer design changes, and enhanced resource utilization. The model is increasingly adopted for industrial buildings, logistics parks, manufacturing facilities, airports, and transportation infrastructure where project speed is a critical consideration.

4. Engineering, Procurement and Construction Management (EPCM) Model

Under the EPCM model, companies provide engineering, procurement support, and overall project management services while actual construction activities are carried out by multiple specialized contractors. The EPCM company acts as the client's representative, overseeing project execution, contractor coordination, procurement activities, quality management, and schedule control. This model is particularly common in large industrial facilities, process plants, energy infrastructure, and complex engineering projects where owners seek greater flexibility and control over project execution. Since EPCM providers do not typically undertake construction risk, the model offers a relatively asset-light and lower-risk business structure.

5. Project Management Consultancy (PMC) Model

The PMC model focuses on managing and supervising infrastructure projects on behalf of the project owner. PMC firms are responsible for coordinating stakeholders, monitoring project schedules, controlling budgets, ensuring quality compliance, and mitigating execution risks. They act as independent advisors throughout the project lifecycle and provide oversight across engineering, procurement, and construction phases. As infrastructure projects become increasingly complex and capital intensive, the use of specialized PMC firms has become more common across highways, airports, railways, urban infrastructure, and industrial development projects. Their involvement helps enhance governance, transparency, and project delivery efficiency.

6. Build-Operate-Maintain (BOM) Model

The Build-Operate-Maintain model extends beyond project construction by incorporating long-term operations and maintenance responsibilities. Companies operating under this model design and construct infrastructure assets and subsequently manage their day-to-day operations for a specified duration. Typical applications include water treatment plants, renewable energy facilities, urban utilities, airports, and transportation infrastructure. Since the service provider remains involved throughout the asset lifecycle, there is a strong emphasis on durability, operational efficiency, and lifecycle cost optimization. This model provides companies with recurring revenue streams while ensuring better asset performance for project owners.

7. Public-Private Partnership (PPP) Model

The PPP model involves collaboration between public authorities and private sector participants to finance, design, construct, operate, and maintain infrastructure assets. Depending on the project structure, private operators may receive

user charges, annuity payments, or concession revenues over an extended operating period. Popular PPP formats include Build-Operate-Transfer (BOT), Design-Build-Finance-Operate-Transfer (DBFOT), Build-Own-Operate-Transfer (BOOT), and Hybrid Annuity Model (HAM). The model is extensively used in highways, airports, ports, metro systems, and urban infrastructure projects. PPP arrangements help governments leverage private sector expertise and capital while accelerating infrastructure development.

8. Operations and Maintenance (O&M) Model

Under the O&M model, companies specialize in managing completed infrastructure assets rather than participating in their construction. Their responsibilities include preventive maintenance, equipment inspections, asset monitoring, repair activities, rehabilitation, and performance optimization. As India continues to expand its infrastructure base, demand for professional O&M services is increasing across power transmission networks, transportation infrastructure, industrial facilities, airports, and municipal utilities. These companies generate recurring revenues through long-term maintenance contracts and play a significant role in maximizing asset life and operational reliability.

9. Integrated Infrastructure Solutions Model

The Integrated Infrastructure Solutions model represents the most comprehensive operating structure within the industry. Companies operating under this model offer end-to-end services covering project planning, engineering design, structural detailing, procurement, fabrication, construction, commissioning, and maintenance. Many large infrastructure groups have adopted this approach to capture value across multiple stages of the project lifecycle and improve coordination between stakeholders. Integrated players often possess in-house engineering teams, manufacturing facilities, structural steel fabrication units, and construction capabilities. This model is particularly beneficial for large-scale industrial, transportation, energy, and logistics infrastructure projects where seamless execution and schedule certainty are critical.

Role of Structural Steel Fabrication Across Operating Models

Operating Model	Role of Structural Steel Fabrication
Engineering Consulting	Provides structural designs and fabrication specifications
EPC	Procures, fabricates, and erects steel structures
Design-Build	Optimizes steel design for efficient construction
EPCM	Manages steel procurement and fabrication contractors
PMC	Supervises fabrication quality and erection activities
PPP/BOT	Supports development of long-life infrastructure assets
Integrated Solutions	Fabrication is often performed in-house to improve cost and schedule control
O&M	Supports retrofitting, maintenance, and capacity expansion activities

The Infrastructure Engineering Solutions industry in India is characterized by a gradual shift toward integrated and turnkey delivery models as project scale and complexity increase. While engineering consulting and PMC firms continue to play a crucial role in project planning and oversight, EPC, Design-Build, and Integrated Infrastructure Solutions models have become increasingly dominant due to their ability to provide single-point accountability and faster execution. Across all operating models, ***structural steel fabrication*** *remains a vital component, serving as the physical link that transforms engineering designs into infrastructure assets such as airports, industrial facilities, warehouses, bridges, railway stations, power plants, and logistics hubs.*

Role of Infrastructure Engineering Solution Providers in India's Infrastructure Development

Infrastructure Engineering Solution Providers play a pivotal role in transforming infrastructure investments into functional physical assets that support economic growth, industrial development, urbanization, and improved quality of life. Acting as the critical link between project conception and execution, these companies provide end-to-end services encompassing planning, design, engineering, project management, procurement support, construction supervision, and lifecycle asset management.

Infrastructure solution providers also act as project integrators, coordinating multiple stakeholders including government bodies, developers, EPC contractors, equipment suppliers, structural steel fabricators, financiers, and regulatory agencies. By ensuring alignment across engineering, procurement, and execution stages, they help reduce project delays, cost

overruns, and execution inefficiencies. Their project management expertise is particularly critical in large and complex developments such as highways, airports, metro rail systems, industrial corridors, logistics parks, power projects, and urban infrastructure developments.

A key contribution of these companies is their role in accelerating infrastructure delivery and improving asset quality. Through value engineering, construction planning, quality assurance, safety management, and commissioning support, infrastructure engineering providers help deliver projects faster while maintaining adherence to technical and regulatory standards. Their involvement enhances the durability, reliability, and operational performance of infrastructure assets, thereby reducing lifecycle costs and improving long-term economic returns.

Infrastructure Engineering Solution Providers are also major enablers of industrialization and manufacturing growth. By supporting the development of industrial parks, manufacturing facilities, warehouses, logistics hubs, renewable energy projects, and economic corridors, they create the backbone infrastructure required for industrial expansion. Their engineering specifications and structural designs generate substantial demand for allied industries such as structural steel fabrication, construction materials, heavy engineering equipment, and industrial machinery, thereby creating multiplier effects across the economy.

The sector further contributes to enhancing logistics efficiency and connectivity, which are critical for India's global competitiveness. Engineering firms design and support the development of transportation networks including highways, railways, airports, ports, freight corridors, and multimodal logistics infrastructure. These projects lower transportation costs, reduce transit times, improve supply chain efficiency, and facilitate movement of goods and people across the country. PM Gati Shakti specifically emphasizes integrated multimodal infrastructure planning to improve logistics performance and economic productivity.

Another increasingly important role is the promotion of sustainable and technology-driven infrastructure development. Infrastructure solution providers integrate energy-efficient designs, green construction practices, renewable energy systems, smart utilities, intelligent transportation systems, and digital monitoring solutions into modern infrastructure projects. These capabilities support India's sustainability objectives while improving operational efficiency and resilience of infrastructure assets.

Furthermore, infrastructure engineering companies play a crucial role in asset lifecycle management, extending beyond project execution to include operations, maintenance, modernization, rehabilitation, and capacity expansion. Through predictive maintenance, structural health monitoring, and asset performance management systems, they help maximize infrastructure lifespan and optimize operational efficiency over the long term.

India’s infrastructure engineering solution and steel fabrication value chain is anchored by one of the world’s most rapidly expanding primary steel industries, whose construction- and infrastructure-skewed demand base creates a large and structurally growing market for downstream fabricators. In India, infrastructure engineering solutions support sectors such as transportation, power, water, urban infrastructure, industrial facilities, logistics, renewable energy, oil & gas, telecommunications, and social infrastructure. The government's National Infrastructure Pipeline (NIP) identified infrastructure investments exceeding ₹111 lakh crore across key sectors, highlighting the scale of engineering solutions required to support India's development agenda.

Structural Steel Fabrication Industry

Structural steel fabrication serves as a particularly important link within infrastructure engineering solutions ecosystem, translating engineering designs into large-scale physical structures that underpin transportation, industrial, energy, and urban infrastructure development. The value chain is simultaneously moving beyond commodity conversion: vendor qualification, traceability requirements, domestic-content mandates, and green-steel certification are systematically raising the compliance and capability bar that separates organised fabricators from commodity steel traders and erection-only contractors.

The structural steel fabrication industry represents a critical downstream segment of the steel value chain, wherein raw steel is transformed into engineered, load-bearing structural components and assemblies used in infrastructure, railways,

power plants, and industrial construction projects. Unlike general fabrication or light engineering, structural steel fabrication focuses on heavy, precision-engineered components designed to meet stringent strength, safety, and regulatory requirements.

The fabrication process typically begins with the procurement of structural-grade steel materials, including plates, beams, channels, and sections manufactured to applicable Indian and international standards. These materials undergo precision cutting using CNC plasma, oxy-fuel, or laser cutting systems to achieve exact profiles and dimensions. Subsequent forming and bending operations are carried out using press brakes and rolling machines to meet project-specific design requirements.

Cut and formed components are then assembled into sub-assemblies and final structures through certified welding and bolting processes. For infrastructure and railway applications, fabrication involves strict control over welding quality, dimensional tolerances, and load-bearing integrity. Machining, drilling, and fit-up activities are carried out to facilitate on-site erection, alignment, and integration with civil structures or mechanical systems. Post-fabrication, components undergo surface preparation and protective treatment, including shot blasting, industrial painting, galvanising, or specialised coatings to ensure corrosion resistance and long-term durability, particularly for outdoor, high-load, and high-temperature operating environments. Comprehensive quality inspection and testing are conducted to ensure compliance with project specifications and customer standards prior to dispatch.

Materials Used:



Hollow Sections and Pipes



Steel Plates



Steel Beams



Channels & angles

- **Structural Steel Plates and Heavy Sections**: Structural steel plates and heavy rolled sections form the core raw materials used in fabrication. These are extensively deployed in bridge girders, locomotive chassis, power plant structures, and industrial frameworks, where high load-bearing capacity and structural integrity are critical.
- **Hot-Rolled Steel Beams, Channels, and Angles:** Hot-rolled sections such as I-beams, H-beams, channels, and angles are widely used for primary structural members in bridges, industrial sheds, power plant auxiliaries, and heavy equipment foundations. Their robustness and weldability make them suitable for heavy-duty applications.
- **Hollow Sections and Pipes:** Square, rectangular, and circular hollow sections are used in secondary structural members, equipment frames, and modular assemblies, offering high strength-to-weight ratios and ease of fabrication. These materials are commonly used in industrial structures and prefabricated building systems.
- **High-Strength and Alloy Steel Grades:** High-strength and alloy steels are used in applications involving dynamic loads, vibration, and thermal stress, such as locomotive underframes, turbine auxiliaries, and

specialized power plant equipment. These grades enhance durability, fatigue resistance, and operational reliability.

- **Surface-Treated and Coated Steel:** Galvanized and coated steel materials are used where corrosion resistance and extended service life are essential, particularly for bridge structures, outdoor installations, and industrial environments exposed to moisture, chemicals, or temperature variations.

Types of Steel Used in Fabrication

1. Mild Steel

Mild steel is the most commonly used material in fabrication due to its low carbon content, easy weldability, flexibility, and cost-effectiveness. It is widely used in industrial sheds, machinery frames, warehouse structures, pipes, support structures, and general engineering applications. The material can be easily cut, bent, drilled, and welded, making it suitable for customised fabrication work across multiple industries.

2. Stainless Steel

Stainless steel is used in fabrication applications where corrosion resistance, hygiene, and long operational life are important. It is widely utilised in food processing plants, pharmaceutical industries, kitchen equipment, railways, chemical plants, and architectural structures. Stainless steel offers high resistance against rust, moisture, heat, and chemicals, making it ideal for harsh operating environments.

3. Alloy Steel

Alloy steel contains additional elements such as chromium, nickel, and molybdenum to improve hardness, strength, and wear resistance. It is commonly used in fabrication of heavy machinery, automotive components, industrial tools, oil & gas equipment, and power plant components. Alloy steel performs well under high pressure, temperature, and mechanical stress conditions.

4. Galvanised Steel

Galvanised steel is coated with zinc to provide protection against corrosion and environmental damage. It is extensively used in outdoor fabrication applications such as roofing systems, transmission towers, warehouses, fencing systems, and infrastructure projects. The zinc coating increases durability and reduces maintenance requirements in moisture-prone environments.

5. Reinforcement Steel (TMT Steel)

Reinforcement steel, commonly known as TMT steel, is widely used in construction and infrastructure fabrication works. It provides high tensile strength, flexibility, and earthquake resistance in reinforced concrete structures. TMT bars are extensively used in bridges, buildings, metro projects, industrial foundations, and heavy infrastructure applications.

Key Features of Fabricated Steel

- **High Strength & Load-Bearing Capacity**

Fabricated steel structures offer excellent strength and high load-bearing capability, making them suitable for heavy industrial, commercial, and infrastructure applications. They can withstand high pressure, heavy loads, and harsh environmental conditions while maintaining structural stability and durability over long operational periods.

- **Durability & Long Service Life**

Fabricated steel products are highly durable and capable of performing efficiently for many years with minimal structural degradation. Steel structures are resistant to cracking, warping, and impact damage, making them suitable for industrial plants, warehouses, bridges, railway infrastructure, and power projects requiring long-term reliability.

- **Faster Construction & Installation**

One of the major advantages of fabricated steel is faster project execution compared to conventional construction materials. Steel components are manufactured off-site and assembled quickly at project locations, reducing construction

timelines, labour requirements, and project delays. This feature is highly beneficial for industrial sheds, PEBs, warehouses, and infrastructure projects.

- **Design Flexibility & Customisation**

Fabricated steel allows high flexibility in design, size, and structural configuration based on project requirements. Steel can be cut, welded, bent, and assembled into customised shapes and complex structures for industrial, commercial, and engineering applications. This flexibility supports modern architectural and infrastructure developments.

- **Corrosion Resistance & Low Maintenance**

Fabricated steel structures, especially galvanised and stainless-steel products, provide strong resistance against corrosion, moisture, chemicals, and environmental damage. Protective coatings and surface treatments increase operational life and reduce maintenance requirements, making fabricated steel suitable for outdoor and industrial applications.

- **Cost Efficiency & Material Recyclability**

Fabricated steel offers cost advantages through reduced construction time, lower labour costs, and efficient material utilisation. Additionally, steel is highly recyclable and reusable, supporting sustainable construction practices and reducing material wastage. The recyclability of steel also contributes to environmentally friendly industrial development.

Types of Structural Steel and Their Applications

1. **Beams (I-Beams & H-Beams)**
   Steel beams are one of the most important structural steel components used in construction and fabrication projects. They are specifically designed to resist bending forces and support heavy loads across horizontal spans. Beams provide structural stability and are widely used in commercial buildings, bridges, warehouses, industrial sheds, and infrastructure projects. I-beams and H-beams are commonly preferred due to their high load-bearing capacity and strength.

2. **Columns**
   Columns are vertical structural members used to transfer the weight of a structure safely to the foundation. They play a critical role in maintaining structural stability and supporting floors, roofs, and heavy frameworks. Steel columns are widely used in high-rise buildings, industrial plants, warehouses, factories, and large infrastructure projects because of their strength and durability.

3. **Channels (C-Channels)**
   Steel channels are commonly used for framing, bracing, and supporting medium and lightweight structural loads. They are extensively utilised in staircases, machinery frames, industrial platforms, roofing systems, and support structures. Channels provide good structural efficiency while maintaining relatively lower weight, making them suitable for fabrication and engineering applications.

4. **Angles (L-Shapes)**
   Steel angles are L-shaped structural sections widely used for connecting structural members, reinforcing corners, and providing support in trusses, frames, towers, and industrial structures. They are commonly used in fabrication works, transmission towers, racks, supports, and infrastructure applications where strong corner reinforcement and stability are required.

5. **Plates**
   Steel plates are flat structural steel products used for joining beams, columns, and heavy structural components together. They are also used as base plates, foundation supports, machine platforms, and reinforcement sections in industrial and infrastructure projects. Steel plates provide high strength and durability for heavy-duty fabrication applications.

6. **Hollow Structural Sections (HSS)**
   Hollow structural sections, including square, rectangular, and circular tubes, are widely used in modern construction and fabrication due to their uniform strength, lightweight properties, and aesthetic appearance. They are commonly

used in pre-engineered buildings (PEBs), warehouses, architectural structures, bridges, and industrial frameworks. HSS structures provide efficient load distribution and improved design flexibility.

Steel fabrication process: from software-based design to final installation



- **Design and Engineering Using Software Tools:**
  The steel fabrication process begins with detailed design and engineering using advanced software tools such as CAD, CAM, and Building Information Modeling (BIM). These tools are used to develop structural drawings, component detailing, and fabrication-ready designs with defined dimensions, tolerances, and load parameters. Software-based engineering enables optimization of material usage, early detection of design clashes, and compliance with applicable structural standards prior to fabrication.

- **Material Planning and Procurement:**
  Based on approved designs, required steel grades, thicknesses, and quantities are finalized and procured from approved suppliers. Effective material planning ensures timely availability of structural steel inputs such as plates, sections, and pipes, while maintaining cost control and minimizing material wastage. Material traceability is maintained throughout the process, particularly for infrastructure, railway, and industrial applications.

- **Cutting and Shaping Operations:**
  Procured steel undergoes precision cutting using CNC-controlled flame, plasma, laser, or shearing machines to achieve specified profiles and dimensions. This is followed by forming operations such as bending, rolling, and pressing to produce components with the required geometry. Accuracy at this stage is critical to ensure proper fit-up during assembly and ease of site erection.

- **Assembly, Welding, and Joining:**
  Cut and formed components are assembled into sub-assemblies or complete structural units through certified welding and bolting processes. Welding methods are selected based on material thickness, joint design, and load requirements, while bolted connections are often adopted to facilitate on-site installation. Controlled assembly ensures structural integrity, alignment, and dimensional accuracy.

- **Surface Treatment and Finishing:**
  Fabricated components undergo surface preparation, including shot blasting, followed by protective treatments such as painting, galvanizing, or specialized coatings. These processes enhance corrosion resistance and service life, particularly for outdoor, industrial, and infrastructure applications.

- **Quality Inspection and Testing:**
  Quality inspections are conducted at multiple stages of fabrication, including dimensional checks, visual inspection, and non-destructive testing of welds. These checks ensure compliance with engineering specifications, customer requirements, and applicable safety and quality standards prior to dispatch.

- **Transportation, Installation, and Erection:**
  The final stage involves transportation of fabricated components to the project site, followed by installation or erection. For large structural and infrastructure projects, components are assembled on-site under controlled conditions, while for industrial applications, fabricated assemblies are integrated into equipment or systems. Effective coordination during this phase is essential to ensure timely project completion and functional performance.

Major End-Use Industries in India Steel Fabrication Market

The structural steel fabrication industry is a critical enabler of India's infrastructure, industrialization, and defense modernization efforts. Fabricated steel structures offer advantages such as high strength, design flexibility, faster construction timelines, modularity, and sustainability, making them the preferred construction solution across transportation, industrial, and strategic sectors.

Among the various end-use segments, *Railway Infrastructure, Industrial Infrastructure, and Defense Infrastructure* represent three major consumers of fabricated steel structures in India.

Railway Infrastructure Solutions

Indian Railways, metro rail systems, high-speed rail projects, dedicated freight corridors, and station redevelopment programs generate significant demand for structural steel fabrication solutions. Steel structures are increasingly preferred due to faster installation, reduced site disruption, and the ability to span large distances without intermediate support. Structural steel enables faster station modernization, construction of large-span roof systems, passenger circulation infrastructure, and grade separation projects. The government's station redevelopment initiatives, metro expansion programs, and freight corridor projects continue to drive demand for fabricated steel structures.

Application	Description
Foot Over Bridges (FOBs)	Fabricated steel pedestrian bridges connecting railway platforms and station complexes.
Road Over Bridges (ROBs)	Steel bridge structures are constructed over railway tracks to eliminate level crossings and improve traffic movement.
Railway Station Buildings	Structural steel frameworks used in station redevelopment projects and modern passenger terminals.
Platform Shelters & Roofing Structures	Long-span fabricated steel roofs and canopies for passenger protection.
Metro Station Structures	Elevated metro station buildings, concourses and platform structures.
Pedestrian Skywalks	Steel walkways linking stations, commercial areas, and transit hubs.
Railway Sheds & Maintenance Depots	Industrial-scale steel buildings are used for locomotive and wagon maintenance.
Dedicated Freight Corridor Structures	Logistics terminals, freight handling facilities, and operational buildings.
Gantry Structures & Signaling Supports	Fabricated steel portals supporting signaling and electrification infrastructure.
Railway Workshops & Warehouses	PEB and structural steel facilities supporting railway operations.

Industrial Sector Solutions

The industrial sector is one of the largest consumers of fabricated steel owing to rapid investments in manufacturing facilities, warehouses, logistics parks, power plants, process industries, and industrial corridors. Demand is particularly strong in the Pressure Vessel and Pre-Engineered Building (PEB) segments. Pressure vessels are highly engineered steel structures designed to store or process liquids and gases under controlled pressure conditions.

Key Pressure Vessel Applications

Industry	Fabricated Solution
Oil & Gas	Storage vessels, separators, reactors, columns
Refineries	Distillation columns, heat exchangers, pressure tanks
Petrochemicals	Reactors, process vessels

Fertilizers	High-pressure ammonia and urea vessels
Pharmaceuticals	Stainless steel process vessels and reactors
Food & Beverage	Processing tanks and pressure containers
Power Plants	Boiler components, drums and heat recovery systems

Pre-Engineered Building (PEB) Solutions

PEBs are factory-fabricated steel building systems designed, manufactured, and assembled to meet specific industrial requirements. Their faster erection timelines and cost efficiencies have made them the preferred choice for industrial and logistics infrastructure. The rapid growth of manufacturing under initiatives such as "Make in India," coupled with increasing investments in warehousing and logistics infrastructure, has significantly boosted demand for PEB and pressure vessel fabrication solutions.

Major PEB Applications

Application	Usage
Manufacturing Plants	Production facilities and assembly plants
Warehouses	Storage and distribution centers
Logistics Parks	Freight handling and logistics hubs
Industrial Sheds	Engineering and fabrication workshops
Automobile Facilities	Vehicle manufacturing and assembly units
Data Centers	Large-span technology infrastructure
Cold Storage Facilities	Food and pharmaceutical storage
E-commerce Fulfilment Centers	Distribution and inventory management hubs

Role in Defense Modernization

India's defense modernization initiatives and emphasis on indigenous manufacturing are creating growing opportunities for specialized structural steel fabrication. Defense applications typically require high-precision engineering, superior quality standards, and customized fabrication capabilities.

Steel Fabrication Solution	Defense Application
Aircraft Hangars	Storage, maintenance and servicing of military aircraft.
Naval Dockyard Structures	Shipbuilding facilities, dry docks and naval infrastructure.
Defense Manufacturing Facilities	Missile, aerospace and defense equipment production plants.
Military Logistics Warehouses	Storage and distribution of defense supplies and equipment.
Border Infrastructure	Steel bridges, observation towers and forward operating facilities.
Command & Control Centers	Strategic operations and communication facilities.
Radar & Communication Towers	Surveillance, communication and air defense systems.
Modular Military Buildings	Rapidly deployable shelters and operational facilities.

Defense Research Facilities	Laboratories, testing centers and R&D infrastructure.

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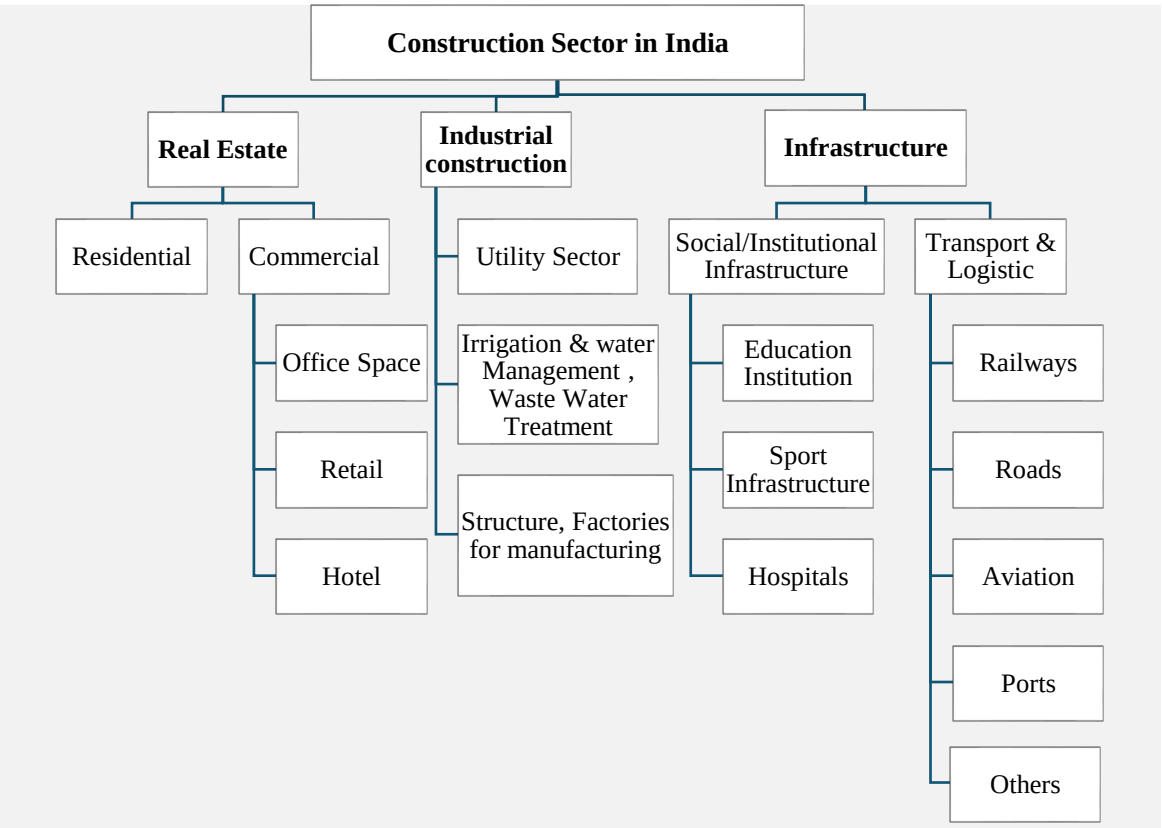
Major Contracting Model for above end user industries

Sector	Dominant Contracting Model	Scope of Work	Revenue Model	Key Decision Drivers
Railway Infrastructure	**Design-Fabricate-Supply-Erect (DFSE) and EPC Subcontracting Model**	Structural detailing, shop drawings, material procurement, fabrication, surface treatment, transportation, site erection, installation and commissioning of FOBs, ROBs, station roofing structures, skywalks, maintenance sheds, platform shelters, gantries and railway support structures.	Fixed-price contracts, tonnage-based contracts, milestone-linked payments, EPC subcontract packages.	Quality compliance with railway standards, execution capability, fabrication capacity, erection expertise, project timeline adherence, geographical reach, safety performance and cost competitiveness.
Industrial Infrastructure (Pressure Vessel Segment)	**Design-Manufacture-Supply (DMS) and EPC Package Model**	Detailed engineering, pressure vessel design support, heavy plate fabrication, rolling, forming, welding, NDT testing, ASME-certified manufacturing, surface treatment, transportation and installation support for reactors, separators, storage tanks, columns and process equipment.	Fixed-price manufacturing contracts, project-based engineering contracts, EPC package subcontracting, value-added fabrication charges.	Engineering capability, ASME certifications, welding expertise, quality assurance systems, pressure vessel manufacturing experience, compliance requirements, delivery schedules and technical complexity.
Industrial Infrastructure (PEB Segment)	**Turnkey Design-Build and Design-Supply-Erect Model**	Design optimization, structural engineering, fabrication of primary and secondary steel members, roofing systems, cladding systems, supply, transportation and erection of factories, warehouses, logistics parks, industrial sheds, cold storages and data centers.	Lump-sum turnkey contracts, design-build contracts, tonnage-based pricing, supply and erection contracts.	Speed of construction, cost competitiveness, design efficiency, single-point accountability, project execution capability, scalability and lifecycle economics.
Defense Infrastructure	**Government Tender, Approved Vendor and Strategic Partnership Model**	Design assistance, fabrication, testing, supply and erection of aircraft hangars, naval dockyard structures, border infrastructure, military warehouses, radar towers, communication structures, command centers, ammunition storage facilities and specialized defense structures.	Government tender contracts, framework agreements, approved vendor supply contracts, strategic EPC partnerships, long-term rate contracts.	Security clearance, defense qualification standards, reliability, precision engineering capabilities, quality certifications, traceability requirements, customization capability and long-term performance reliability.

Market Scenario

An Overview of Indian Construction Sector

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction.



Source: Dun & Bradstreet Desk Research

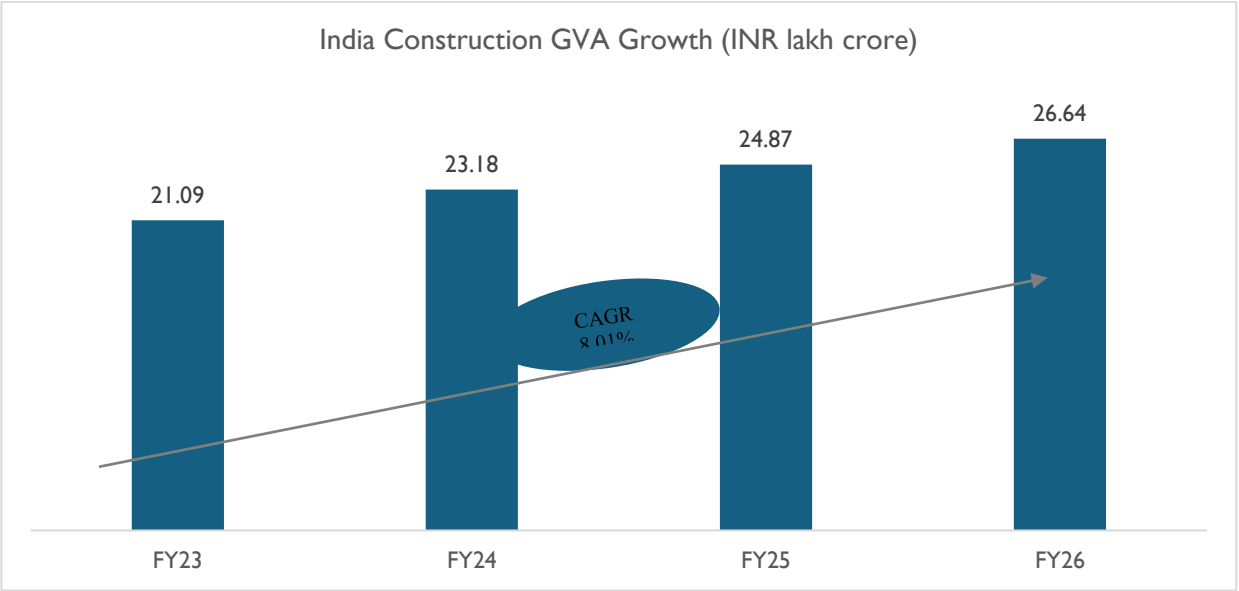
Growth in the number of construction projects creates the demand for a myriad range of products and services. These include project management services, infrastructure engineering and architecture consulting services, to name a few. The construction sector encompasses a broad range of activities involved in the planning, design, development, and maintenance of buildings and infrastructure. This includes residential, commercial, and industrial structures, as well as roads, bridges, railways, ports, airports, water supply systems, and energy facilities. It plays a foundational role in national development by creating the physical framework necessary for economic activity, public services, and improved quality of life. The sector is supported by a wide network of industries providing raw materials, equipment, and services, making it one of the most interconnected and influential components of the economy.

Current Market Growth

The Indian construction industry has exhibited strong growth during FY23-FY26, with Gross Value Added ("GVA") increasing from ₹21.09 lakh crore in FY21 to ₹26.64 lakh crore in FY26, representing a CAGR of approximately 8.01%. The sector's expansion was driven by the post-pandemic recovery in construction activity, increasing public and private capital expenditure, accelerated infrastructure execution, rising real estate development and growing investments across manufacturing, logistics and urban infrastructure.

Growth momentum remained supported by government-led infrastructure programmes, including investments in transportation, housing, industrial corridors and urban development, alongside increasing demand for residential, commercial and industrial construction. While growth moderated in FY26 compared to the strong recovery phase witnessed

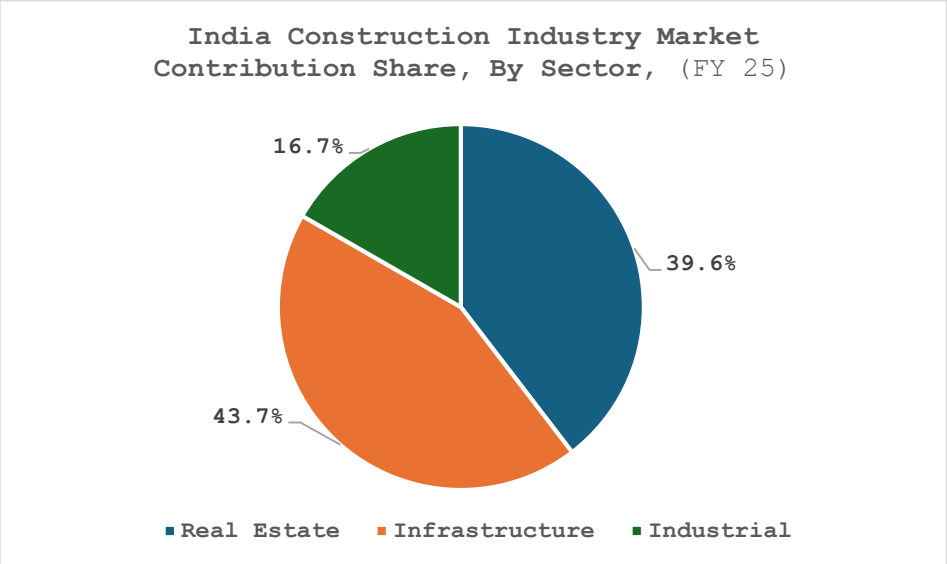
during FY24, the sector continued to benefit from robust infrastructure spending and ongoing construction activity across key end-use segments.



Source: Ministry of Statistics & Programme Implementation, D&B Estimates

Indian Construction Industry: Market Segmentation

The Indian construction industry is characterized by a diversified mix of infrastructure, real estate and industrial construction activities, each supported by distinct economic and policy drivers. Infrastructure continues to account for the largest share of construction activity in India, reflecting the Government's sustained focus on transportation networks, urban development and public infrastructure creation.



Source: Dun & Bradstreet Research

The Infrastructure Segment is expected to remain the largest contributor to the construction industry, accounting for 43.7% share in FY25. The segment's growth is propelled by continued investments in roads and highways, railways, metro rail systems, airports, ports, energy infrastructure, urban infrastructure and water-related projects. Growth is further supported by the Government of India's emphasis on infrastructure-led economic development through initiatives such as PM Gati Shakti, the National Infrastructure Pipeline ("NIP"), dedicated freight corridors, metro rail expansion and increasing

budgetary allocations towards capital expenditure. The segment also benefits from rising demand for logistics and transport infrastructure aimed at improving connectivity, supply chain efficiency and overall economic competitiveness.

With 39.6% share, the real estate segments remained the second largest contributor to the Construction GVA. Growth in this segment is supported by favourable demographic trends, increasing urbanisation, rising disposable incomes and continued demand for residential, commercial and mixed-use developments. Demand is also expected to benefit from affordable housing initiatives, expansion of office and retail spaces, redevelopment projects in urban centres, and increasing construction activity across Tier II and Tier III cities.

The industrial construction segment contributed for balance 16.7% share. Growth within this segment is driven by increasing investments in domestic manufacturing, industrial corridors, warehousing and logistics infrastructure, data centres, electronics manufacturing facilities and other industrial projects. Government initiatives such as the Production Linked Incentive ("PLI") schemes, Make in India, the National Logistics Policy and the development of industrial parks and manufacturing clusters are expected to support capacity expansion and industrial infrastructure development. In addition, growing demand for organized warehousing, e-commerce logistics infrastructure and data centre facilities is further contributing to the segment's growth.

Overall Lifecycle Services in Infrastructure Engineering Solutions

Infrastructure engineering solutions can extend across the complete project lifecycle, beginning with design and engineering and continuing through material procurement, fabrication, transportation, erection, completion and commissioning, and post-commissioning support. The extent of services provided by an infrastructure engineering solution provider varies depending on project requirements, technical capabilities and the contractual arrangement. The key stages of the lifecycle and the stakeholders involved are outlined below.

The scale of public investment in infrastructure provides an important demand environment for such engineering and project-execution capabilities. In FY 2026–27, the Government of India has budgeted INR 12.22 lakh crore towards capital expenditure, including INR 2 lakh crore of capital support to states for capital expenditure.[20] This sustained public investment supports the development of transportation networks, industrial and public infrastructure and other large-scale assets, creating requirements for specialised engineering, fabrication, construction and project-support capabilities across different stages of infrastructure development.

Within this environment, infrastructure engineering solution providers can support project owners, EPC contractors and other stakeholders by undertaking specialised activities based on the scope awarded to them. Their involvement can range from engineering and fabrication to logistics coordination, site execution and technical support after project completion. The integration of these capabilities can help coordinate project interfaces, manage technically complex requirements and facilitate the transition of engineered designs into completed physical assets. The lifecycle therefore involves close coordination among project owners, engineering consultants, EPC contractors, solution providers, material suppliers, logistics providers, erection contractors and inspection agencies, with their respective responsibilities determined by the project's execution and contracting structure.

Design and Engineering

The lifecycle begins with understanding the project requirements and developing the engineering designs and technical specifications required for execution. Activities may include conceptual and detailed engineering, structural analysis, preparation of drawings, fabrication detailing, design reviews and coordination with other engineering disciplines. The designs and specifications established at this stage provide the basis for subsequent procurement, fabrication and site execution.

- Key stakeholders and roles: The project owner/developer defines project objectives, technical requirements and performance expectations; engineering consultants undertake design and engineering activities and prepare technical

[20] https://www.pib.gov.in/FactsheetDetails.aspx

specifications; EPC contractors coordinate engineering with procurement and construction requirements; and infrastructure engineering solution providers may undertake detailed engineering, fabrication detailing and other specialised engineering activities within their contractual scope.

Material Procurement and Fabrication

Following approval of the designs and specifications, the required materials and components are identified and procured. For structural steel solutions, this may include plates, beams, sections, pipes and other steel products. Fabrication activities may include cutting, forming, drilling, machining, welding, bolting, assembly and surface treatment. Inspection and testing are undertaken at relevant stages to verify compliance with specified technical and quality requirements.

- Key stakeholders and roles: Infrastructure engineering solution providers may undertake material planning, procurement and fabrication; steel and material suppliers provide the required raw materials and components; EPC contractors and project owners provide specifications and monitor execution against project requirements; and inspection and testing agencies may verify material quality, fabrication quality and compliance with specified standards.

Transportation and Logistics

Following fabrication and quality inspection, completed structures and components are prepared for transportation to the project site. Logistics planning may consider the size and weight of components, transportation routes, handling requirements, delivery schedules and site-access conditions. Coordination between the fabrication facility, logistics providers and project teams is required to align deliveries with the site execution programme.

- Key stakeholders and roles: Infrastructure engineering solution providers and fabricators coordinate dispatch and delivery requirements; logistics and transportation providers arrange movement of fabricated components to the project site; and EPC contractors and project/site management teams coordinate delivery schedules, site readiness and material receipt.

Erection and Installation

At the project site, fabricated components are unloaded, assembled, aligned and erected in accordance with approved drawings and project execution plans. Depending on the project, activities may include lifting, positioning, bolting, welding, alignment and integration with civil, mechanical, electrical or other infrastructure systems. Site execution requires coordination between erection teams and other contractors involved in the project.

- Key stakeholders and roles: Erection and installation contractors undertake site assembly and erection activities; infrastructure engineering solution providers may provide technical support, supervision or undertake erection where included within their scope; EPC contractors coordinate site execution and interfaces between different work packages; and civil and other specialist contractors undertake related works required for integration of the structures into the overall project.

Completion and Commissioning

Following erection and installation, the completed structures and associated systems undergo final inspection, testing and verification against project specifications and contractual requirements. Any identified deficiencies, incomplete works or required modifications are addressed before project completion. Where the infrastructure forms part of an integrated facility, commissioning involves coordination across structural, mechanical, electrical and other relevant systems to establish readiness for intended operation.

- Key stakeholders and roles: The project owner/operator verifies completion against project requirements and takes responsibility for the completed asset; EPC contractors coordinate completion and commissioning activities; infrastructure engineering solution providers address fabrication- or installation-related requirements within their scope; engineering consultants may support technical verification; and inspection/testing agencies and specialist contractors undertake relevant testing, inspection and certification activities.

Post-Commissioning Support

Following completion and commissioning, infrastructure engineering solution providers may provide technical and lifecycle support depending on their capabilities and contractual scope. Such services may include inspection, maintenance, repair, modification, refurbishment and other engineering support required during the operating life of the asset. The nature and extent of post-commissioning support depend on the type of infrastructure, operating conditions and requirements of the asset owner.

- Key stakeholders and roles: Asset owners/operators identify maintenance and service requirements and oversee asset performance; infrastructure engineering solution providers may provide inspection, repair, modification, refurbishment and other technical services; maintenance and service providers undertake specialised maintenance activities; and specialist contractors may be engaged for specific technical requirements.

Stakeholder Interlinkages Across the Lifecycle

The infrastructure engineering lifecycle involves continuous interaction among project owners, engineering consultants, EPC contractors, infrastructure engineering solution providers, material suppliers, logistics providers, erection contractors, inspection agencies and other specialised contractors. Requirements established by the project owner are translated into engineering designs and specifications, which subsequently guide procurement and fabrication. Fabricated structures are transported to the project site and erected in coordination with civil and other project activities, followed by inspection, completion and commissioning. After commissioning, the asset owner may continue to engage infrastructure engineering solution providers and other specialised service providers for maintenance, repair, modification and refurbishment requirements.

The infrastructure engineering solution provider can therefore participate at multiple stages of the project lifecycle, with the extent of involvement determined by its capabilities and contractual scope. In structural steel applications, this involvement may extend from detailed engineering and fabrication through transportation, erection and installation, with post-commissioning services provided where included within the overall service offering.

Qualitative commentary on Structural Steel Fabrication Market in India

In the absence of a consolidated fabrication-turnover series, finished steel consumption provides the most reliable broad proxy for addressable fabrication demand, given that construction and infrastructure account for approximately 68% of total steel consumed in India. Organised fabricators with integrated engineering, certification, and execution capabilities are increasingly positioned to capture the higher-complexity, higher-value end of this market as quality, traceability, and sustainability requirements raise institutional procurement standards.

Consumption Growth Landscape

According to the World Stainless Association, steel demand in India is expected to continue charging ahead, with growth of around 9% over 2025 and 2026, driven by broad-based expansion across all major steel-consuming sectors. Finished steel consumption reached 163.7 million tonnes in FY 2026, supported by government capital expenditure that rose from INR 3.07 lakh crore in FY 2018-19 to INR 11.21 lakh crore in FY 2026, with the Union Budget proposing a further step-up to INR 12.2 lakh crore in FY 2027.

This sustained growth trajectory reflects structurally strong demand fundamentals, underpinned by ongoing capital expenditure, urbanisation, and manufacturing-led growth. Over the medium term, the cumulative impact of this expansion is expected to be significant, with steel demand in India projected to be nearly 75 million tonnes higher by 2026 compared to 2020 levels, highlighting the scale and durability of demand growth. This reinforces India's position as one of the fastest-growing steel markets globally and underscores the critical role of infrastructure development and industrial activity in driving long-term steel consumption.

The growth momentum of the steel sector is expected to remain healthy in the near term, with steel demand projected to grow at a comfortable rate of around 8% in FY 2026. This outlook reflects sustained activity across construction, infrastructure, industrial projects, railways, energy, and real estate sectors, which also represent key end-use industries for fabricated steel structures and components. Continued policy support for the sector is evident from the Union Budget FY 2026–27, under which the Government of India allocated INR 443.18 crore to the Ministry of Steel. The allocation highlights the strategic importance of the steel industry within the country's broader industrial development and

infrastructure expansion agenda, indirectly supporting demand growth for steel fabrication services and engineered steel products.

Against this broader steel industry backdrop, the steel fabrication market in India continues to benefit from rising steel availability and expanding downstream applications.

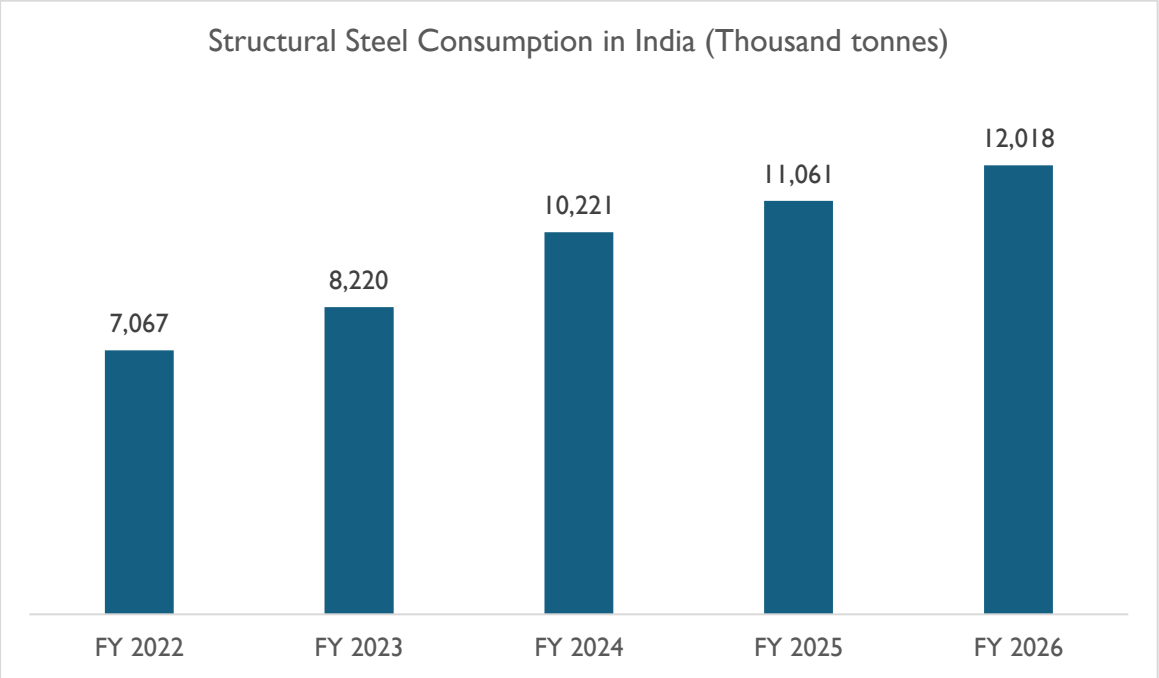
The strength of domestic steel production is evident from crude steel production of 168.4 million tonnes during FY 2026 , ensuring a stable raw material base for fabrication activities.

Year	Crude Steel Production (MT)	Finished Steel Production (MT)
FY 2022	120.3	113.6
FY 2023	127.2	123.2
FY 2024	144.3	139.2
FY 2025	152.2	146.
FY 2026	168.4	160.9
CAGR	**8.8%**	**9.1%**

Sources: Ministry Of Steel

Finished steel production stood at 160.9 MT in FY 2025-26, reflecting a CAGR of 9.1% while crude steel production recorded a compound annual growth rate (CAGR) of approximately 8.8% between FY 2022 and FY 2026. As fabrication serves as a critical downstream link between primary steel production and end-use sectors such as construction, infrastructure, industrial facilities, power, and logistics, growth in steel demand and production directly translates into higher fabrication requirements.

As per CMIE data, India's structural steel consumption has witnessed steady growth between FY 2022-26 increasing at CAGR of 14.2%, highlighting favourable market growth scenario for steel fabrication sector and supporting the overall broader Infrastructure engineering solution industry.



Overall, the steel fabrication market in India is positioned to grow in line with the country's robust steel demand outlook and expanding industrial base. Rising domestic steel consumption, healthy production trends, and continued government emphasis on infrastructure development collectively support a positive operating environment for steel fabricators.

As India continues to accelerate investments in industrialization, urban infrastructure, renewable energy, transportation networks, and large-scale construction projects, steel fabrication is expected to remain a structurally important downstream segment within the broader steel value chain, supported by increasing demand for customised, precision-engineered, and large-scale fabricated steel solutions.

Industrial Construction Landscape in India

India's industrial landscape is undergoing a transformative journey, fueled by ambitious government initiatives like "Make in India" and rapid growth. Amidst this transformation, the industrial construction segment stands as a key driver, laying the foundation for factories, power plants, logistics hubs, and other crucial infrastructure. Government spending on infrastructure development, rising automation in manufacturing, and expansion of sectors like chemicals, pharmaceuticals, and electronics fuel the demand for state-of-the-art industrial facilities. The China Plus One strategy is an approach adopted by companies and countries to diversify their supply chains away from excessive reliance on China as a manufacturing and sourcing hub. The strategy emerged as a response to various factors, including rising labour costs in China, geopolitical tensions, trade uncertainties, and the need to mitigate risks associated with being overly dependent on a single country for production and sourcing.

Mapping The IIP Growth and Index of Eight Core Industries Trend in India

The IIP and the Index of Eight Core Industries (ICI) are useful official indicators for this market because they capture production momentum in sectors that either directly commission industrial construction or supply critical inputs to it.

	IIP Index Trend in India (Base 2022-23)				Y-o-Y Growth	
Segment	Sector Weight	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2025**	**FY 2026**
Mining & Quarrying	11.1	102.2	105.1	109.0	2.8%	3.7%
Manufacturing	76.1	107.1	113.8	119.4	6.3%	4.9%
Electricity & Gas Supply	10.9	106.2	116.3	117.6	9.5%	1.1%
Water Supply, Sewerage & Waste Management	2.0	117.8	131.8	140.2	11.9%	6.4%
General	100.0	106.7	113.5	118.4	6.4%	4.3%

Sources: MOSPI

India's IIP data indicates a strong recovery momentum in FY2025, driven by manufacturing and electricity, which supported overall industrial expansion. However, in FY2026, growth moderated across most segments, bringing the overall IIP growth down from 6.4% to 4.3%, suggesting a normalization after a high base effect and easing demand conditions. Manufacturing, which holds the largest weight, continued to anchor the index but witnessed a slowdown, significantly influencing the overall trend.

The index of eight-core series[21] include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, which together form the backbone of industrial and infrastructure activity. Their combined growth over FY2021-FY2026 provides a defensible official proxy for the direction of industrial construction demand. The eight-core data shows that steel and cement were the strongest construction-linked indicators over the anchor period. Steel's index increased from 139.4 in FY2020-21 to 234.5 in FY2025-26, while cement increased from 130.0 to 214.6 over the same period. Electricity also rose from 157.6 to 210.7. This pattern indicates continuing demand for industrial buildings, structures, utilities, transport infrastructure, power systems and capital works.

Core industry index	FY2020-21 index	FY2025-26 index	CAGR FY21-FY26
Coal	131.1	191.1	7.8%
Crude oil	80.1	73.3	Negative
Natural gas	59.8	73.8	4.3%

[21] https://eaindustry.nic.in/eight_core_infra/Eight_Infra.pdf

Refinery products	114.9	139.6	4.0%
Fertilisers	111.6	133.4	3.6%
Steel	139.4	234.5	11.0%
Cement	130.0	214.6	10.5%
Electricity	157.6	210.7	6.0%
Overall ICI	**123.2**	**169.4**	**6.6%**

Sources: Office of the Economic Adviser

Indian industrial sector Capex growth trend and its impact on Industrial Engineering

India is witnessing a public capex-led investment cycle, with strong spillover into industrial construction, including roads, railways, power, industrial parks and logistics infrastructure. India's industrial construction capex has witnessed a strong upcycle over the past five years, driven primarily by an aggressive public infrastructure push. Capital expenditure grew sharply to a record INR 12.2 trillion, representing 11.5% year-on-year growth. The elevated level of capital expenditure indicates sustained government commitment towards infrastructure development. While the investment cycle is gradually transitioning from rapid expansion towards consolidation, increasing emphasis on project execution and completion is expected to sustain demand for engineering, construction and project execution capabilities. Importantly, public capex is also beginning to crowd in private investment, supporting a more broad-based investment cycle.

Simultaneously, private investment continues to play an important role in driving industrial construction activity. As per the RBI's August 2025 Bulletin, the pipeline of upcoming projects shows a steady scaling-up of investments, with expected capex rising to ₹2.67 lakh crore in FY2025–26 from ₹2.20 lakh crore in FY2024–25. This indicates that a growing number of projects are progressing towards execution, translating into higher spending on industrial facilities, machinery, utilities and supporting infrastructure. The trend reflects improving investor confidence and strengthening momentum in the private investment cycle.

Overall, PLI-led manufacturing growth, rising industrial investment intentions and expansion in the construction sector are strengthening demand for industrial engineering and infrastructure solutions in India. New manufacturing plants, industrial parks, production facilities, warehouses and supporting infrastructure require integrated capabilities spanning engineering and design, structural systems, fabrication, construction, installation and project execution. As manufacturing clusters expand and new facilities are commissioned, demand is expected to remain strong for quality-compliant and schedule-driven engineering solutions, supporting order inflows and long-term growth opportunities for companies serving India's evolving industrial ecosystem.

Government Capital Expenditure Supporting Infrastructure Development[22]

Financial Year	Ministry of Railways (in INR Cr)	Ministry of Road Transport and Highways (in INR Cr)	Metro Projects (in INR Cr)
2020-21	1,09,323.7	89,194.8	8,572.6
2021-22	1,17,270.5	1,13,311.6	23,262.0
2022-23	1,59,100.0	2,05,985.9	18,831.4
2023-24	2,42,578.6	2,63,912.0	19,449.8
2024-25	2,51,946.6	2,85,344.4	24,601.9
2025-26	2,52,000.0	2,72,051.5	27,309.6
2026-27	2,77,830.0	2,94,167.5	28,695.0

Source: The Union Budget from Ministry of Finance

[22] https://www.indiabudget.gov.in/doc/eb/vol1.pdf
https://www.indiabudget.gov.in/budget2025-26/doc/eb/vol1.pdf
https://www.indiabudget.gov.in/budget2024-25/doc/eb/vol1.pdf
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https://www.indiabudget.gov.in/budget2022-23/doc/eb/vol1.pdf

Government capital expenditure on transportation infrastructure has more than doubled across railways, roads and highways, and metro projects over the last several years, highlighting the sustained investment momentum in India's infrastructure sector. Capital allocation towards railways increased from INR 1.09 lakh crore in FY2021 to INR 2.78 lakh crore in FY2027, while expenditure on roads and highways rose from INR 0.89 lakh crore to INR 2.94 lakh crore during the same period. Metro project expenditure also expanded substantially from INR 8,573 crore to INR 28,695 crore, reflecting the continued expansion and modernization of urban transportation infrastructure across the country. The scale of railway investment is further supported by the record INR 2.78 lakh crore allocation for FY2026–27.

The sustained increase in transportation infrastructure spending is expected to generate significant demand for integrated engineering, fabrication, construction and project execution capabilities. Railway station redevelopment, dedicated freight corridors, maintenance depots, foot-over bridges, road overbridges, highway bridges, elevated corridors, metro stations and associated infrastructure require a combination of structural systems, fabricated components, construction works, installation and site execution. Accordingly, continued government investment across railways, roads, highways and metro infrastructure is expected to remain a key demand driver for infrastructure engineering solutions in India, creating opportunities across the project lifecycle from engineering and fabrication to construction, erection and installation.

Key Demand Drivers

Assessment of infrastructure engineering solutions demand arising from the following market segments:

Railway, Metro & Station Redevelopment Infrastructure

Growing Demand for Integrated Infrastructure Engineering Solutions [23]

India's continued investment in railway modernization, metro rail expansion, and station redevelopment is emerging as a significant demand driver for the infrastructure engineering solutions industry. The country's metro network has expanded from 248 km in 2014 to 1,095 km in 2025, while metro coverage has increased from 5 cities to 26 cities during the same period. Further, 38 metro rail projects covering 1,051 km have been sanctioned since 2014 with an estimated investment of approximately INR 3.44 lakh crore. The development of elevated corridors, metro stations, depots, pedestrian bridges, roofing structures, and supporting infrastructure requires integrated engineering, design, fabrication, construction, installation and project execution capabilities, thereby generating sustained demand for infrastructure engineering solutions.

In parallel, Indian Railways is undertaking large-scale infrastructure development and capacity augmentation initiatives. Under the Amrit Bharat Station Scheme, 1,337 railway stations have been identified for redevelopment, with 180 stations already redeveloped. India has also emerged as the world's second-largest freight carrier and is targeting annual freight loading of 3,000 million tonnes by FY2030. Additionally, Indian Railways is targeting the deployment of approximately 400 Vande Bharat trains by March 2027 as part of its broader modernization agenda. The sector has achieved near-complete electrification of its broad-gauge network and aims to become a net-zero carbon emitter by 2030.

Ongoing investments in dedicated freight corridors, station redevelopment projects, high-speed and semi-high-speed rail networks, Vande Bharat expansion, and rail electrification are expected to drive demand for integrated infrastructure engineering solutions covering engineering and design, structural systems, fabrication, construction, erection and commissioning. These investments will require solutions for bridges, station frameworks, maintenance depots, workshops, gantries, terminals, roofing systems, and other supporting infrastructure. Dedicated freight corridor projects are also expected to improve logistics efficiency while reducing transportation-related emissions and fuel consumption, further supporting long-term infrastructure investments and demand for engineering-led infrastructure solutions.

Key Impact Areas

[23] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240324&lang=2&reg=3
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238954&lang=1&reg=3
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&reg=48&lang=2

Railway Infrastructure Initiative	Impact on Infrastructure Engineering Solutions Demand
Metro Rail Expansion	Elevated viaducts, metro stations, depot structures, pedestrian bridges, roofing systems, support structures, and associated engineering and project execution requirements.
Station Redevelopment (Amrit Bharat Station Scheme)	Station buildings, structural frameworks, roofing systems, foot over bridges, concourses, passenger amenities, and integrated construction and engineering requirements.
Dedicated Freight Corridors	Steel bridges, freight terminals, logistics hubs, warehouses, gantries, and supporting infrastructure requiring engineering, fabrication, construction and installation.
High-Speed & Semi-High-Speed Rail Projects	Station buildings, maintenance depots, platform structures, and associated engineering, structural and infrastructure execution requirements.
Rail Electrification	Gantries, transmission support structures, overhead equipment support systems, and related engineering, fabrication and installation requirements

Looking ahead, continued investments in railway and urban transit infrastructure are expected to support sustained demand for integrated infrastructure engineering solutions. Indian Railways is targeting the deployment of approximately 400 Vande Bharat trains by March 2027 and aims to increase annual freight loading to 3,000 million tonnes by FY2030, reflecting its focus on capacity expansion and network modernization. Additionally, ongoing investment in metro rail projects, station redevelopment, dedicated freight corridors, and rail electrification are expected to drive the development of stations, depots, bridges, logistics terminals, workshops, and other transportation-related infrastructure. These initiatives are likely to create long-term opportunities for companies providing engineering, fabrication, construction, erection, installation and turnkey infrastructure solutions.

Emerging Opportunities in PEB

The application scope of pre-engineered buildings (PEBs) and integrated infrastructure engineering solutions is expanding beyond traditional industrial and commercial segments. Increasing investments in strategic infrastructure, renewable energy, digital infrastructure, and advanced manufacturing are creating new avenues of demand for engineering, steel structures, PEBs and related project execution services. Defence infrastructure, solar energy projects, and data centre development are emerging as key growth areas, supported by government initiatives, rising capital expenditure, and long-term infrastructure expansion plans.

- **Defence Infrastructure:** [24]

India's growing focus on defence modernization, self-reliance and indigenous manufacturing is creating new opportunities for Infrastructure Engineering Solutions providers in defence sector. Bailey bridges are prefabricated steel bridge systems that provide a rapid and flexible solution for establishing or restoring connectivity in difficult and remote terrain. Their modular construction enables faster assembly and deployment compared with conventional bridge structures, making them relevant for strategic roads, border areas and emergency restoration of connectivity. The Border Roads Organisation (BRO) has deployed Bailey bridges extensively in forward areas; for instance, BRO has constructed 860 feet of Bailey bridges in its Hirak project area to support continuous connectivity to forward locations. [25]

[24] Defence in Union Budget 2026–27
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2273854&reg=3&lang=1
India integrates national infrastructure initiatives to enhance military logistics at borders, ETSup…
https://www.investindia.gov.in/sector/defence-manufacturing
[25] https://bro.gov.in/hirak

The continued use of Class-70 Bailey bridges for defence and disaster-response applications creates opportunities across steel fabrication, modular component manufacturing, structural engineering, transportation, erection and bridge-launching services. In 2021, BRO restored connectivity at Reini in Uttarakhand through a 200-foot[26] Bailey bridge following the Rishiganga floods, demonstrating the suitability of such systems for rapid restoration of critical connectivity. India's focus on indigenous defence equipment is also supporting domestic manufacturing of Bailey-type bridge systems. The Ministry of Defence has identified Bailey Bridge components, including a 5.3-metre carriageway single-lane modular steel bridge and a 1.8-metre-wide pedestrian bridge, for indigenisation.[27]

The development and adoption of indigenous modular steel bridge systems is creating an additional opportunity within India's defence infrastructure ecosystem. These systems are designed using prefabricated steel components that can be transported, assembled and launched at strategic locations, enabling faster construction and reducing the time required to establish connectivity in challenging terrain. In 2022, BRO entered into an agreement with Garden Reach Shipbuilders and Engineers (GRSE) for the fabrication, supply, erection and launching of 27 double-lane Modular Steel Bridges of IRC Load Class 70 for strategic roads along the Northern and North-Eastern borders. The indigenous 140-foot double-lane modular bridge developed by GRSE was successfully trial-evaluated and commissioned on the Flag Hill-Dokala Road in Sikkim. [28]

The requirement for modular steel bridges is extending beyond BRO projects. In February 2025, GRSE signed an MoU with the Indian Army for a 130-foot Single Lane Modular Steel Bridge (70R) in Arunachal Pradesh and reported that it had supplied 44 modular bridges to BRO. In March 2025, GRSE also signed an MoU with the Nagaland Public Works Department for eight sets of double-lane Modular Steel Bridges. GRSE has reported supplying more than 5,800 modular bridges to date, highlighting the established domestic manufacturing ecosystem for such systems.[29]

In FY2027 union budget, the Ministry of Defence received a record allocation of INR 7.85 lakh crore, including INR 2.19 lakh crore under the capital head, while capital allocation to the Border Roads Organisation (BRO) increased to INR 7,394 crore[30]. The BRO allocation is expected to support strategically important projects such as tunnels, bridges and airfields, creating demand for engineering, fabrication, construction and project execution capabilities across defence infrastructure. The expansion of India's domestic defence manufacturing ecosystem is further strengthening the addressable opportunity for infrastructure engineering companies. Defence production reached a record INR 1.78 lakh crore in FY2025-26, with 76% contributed by public-sector entities and 24% by the private sector. Defence exports also increased more than 56-fold, from INR 686 crore in FY2013-14 to INR 38,424 crore in FY2025-26, with Indian defence products reaching 80+ countries. The private sector accounted for INR 17,353 crore or 45.16% of defence exports, while DPSUs contributed INR 21,071 crore or 54.84%[31].

The Government's target of INR 3 lakh crore in annual defence production and INR 50,000 crore in defence exports by 2029 is expected to encourage further investments across the defence industrial ecosystem. Expansion of defence manufacturing facilities, testing centres, warehouses, logistics infrastructure and ancillary industrial facilities is likely to generate demand for engineering and design, PEBs and structural systems, fabrication, construction, installation and turnkey project execution. The availability of testing facilities across 24 DRDO laboratories and continued development of defence industrial corridors in Uttar Pradesh and Tamil Nadu are also expected to support private-sector participation and long-term infrastructure development.

- **Solar Infrastructure[32]:**

India’s rapid expansion of solar power capacity is creating new opportunities for Infrastructure Engineering Solutions providers across utility-scale, rooftop and hybrid renewable energy projects. India's cumulative solar power capacity

[26] https://www.pib.gov.in/PressReleaseIframePage.aspx
[27] https://www.pib.gov.in/Pressreleaseshare.aspx
[28] https://www.pib.gov.in/newsite/PrintRelease.aspx?lang=2&reg
[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106868&lang=2&reg
[30] https://www.pib.gov.in/FactsheetDetails.aspx?Id=150909&reg=6&lang=1
31 https://www.pib.gov.in/FactsheetDetails.aspx?Id=150909&reg=6&lang=1
[32] https://mnre.gov.in/en/physical-progress/

reached 164.59 GW as of 31 July 2026, comprising 122.57 GW of ground-mounted solar plants, 30.74 GW of grid-connected rooftop systems, 4.77 GW of the solar component of hybrid projects, and 6.51 GW of off-grid solar capacity. The continued addition of large-scale solar capacity is increasing demand for engineering, structural systems, fabrication, installation and project execution capabilities across renewable energy infrastructure.

The expansion of ground-mounted solar projects is particularly relevant for infrastructure engineering companies, as large-scale installations require supporting structures, equipment foundations, access infrastructure, electrical and mechanical systems, and associated civil and structural works. At the same time, growth in rooftop, hybrid and off-grid projects is widening the application base for customized engineering and installation solutions. Increasing investments in renewable energy infrastructure are therefore expected to create sustained opportunities for companies offering integrated engineering, fabrication, construction, installation and turnkey project execution services.

The continued growth of India's solar ecosystem, supported by government initiatives and rising renewable energy investments, is expected to further expand the addressable market for infrastructure engineering solution providers. Beyond core solar installations, opportunities are emerging across solar manufacturing facilities, warehouses, substations, transmission infrastructure, module storage facilities and other supporting infrastructure, creating a broader demand base for engineering-led infrastructure solutions.

Data Centres

India’s rapidly expanding digital economy, increasing adoption of cloud computing and artificial intelligence (AI), data localisation requirements and growing internet penetration are driving significant investments in data centre infrastructure. As organisations scale their digital operations and AI capabilities, the requirement for reliable, high-capacity data storage and processing facilities is expected to increase substantially. This expansion is creating opportunities for infrastructure engineering solution providers across the design, fabrication, construction, installation and project execution stages of data centre development.

According to the Council on Energy, Environment and Water (CEEW), India’s data centre capacity increased from approximately 520 MW in 2020 to around 1.5 GW in 2025, and is projected to reach 4.5–6.5 GW by 2030[33]. In addition, committed investments in India’s data centre sector reached approximately USD 95 billion between 2019 and 2025, highlighting the scale and capital intensity of upcoming infrastructure development.

The development of hyperscale data centres, colocation facilities, AI computing infrastructure and supporting utility facilities is expected to generate demand for large-span structural systems, Pre-Engineered Buildings (PEBs), equipment support structures, warehouses, utility buildings and associated civil and infrastructure works. As investments continue to increase, the data centre sector is expected to provide a growing opportunity for companies offering integrated engineering, fabrication, construction, installation and turnkey infrastructure solutions.

Oil & Gas Infrastructure Expansion

Demand for Oil & Gas Infrastructure Engineering & Fabrication Solutions

India’s ongoing investments in refinery expansion, petrochemical manufacturing, gas transmission, petroleum-product logistics and strategic energy infrastructure are creating opportunities for integrated infrastructure engineering solution providers. Large-scale projects across the oil and gas value chain require a combination of engineering and design, structural systems, equipment support infrastructure, fabrication, construction, installation and project execution. India’s installed refining capacity stood at approximately 258.1 MMTPA as of 01 April 2025, across PSU/JV and private refineries, highlighting the scale of the country’s downstream energy infrastructure.

Expansion of the gas and petroleum pipeline network is further supporting infrastructure development. PNGRB’s latest public pipeline dataset as of June 2026 reported 34,803 km of authorised natural gas pipelines, of which 27,905 km were

[33] https://www.ceew.in/publications/how-is-data-centre-infrastructure-in-india-shaping-power-and-water-use

operational, while approximately 8,551 km were under construction or partially commissioned as of March 2026. For petroleum and petroleum-product pipelines, PNGRB reported 15,198 km authorised, 10,662 km operational, and 4,114 km partially commissioned or under construction as of March 2026. Continued development of refineries, gas pipelines, CGD networks, CNG/CBG infrastructure, petroleum-product pipelines and terminal facilities is expected to generate demand for structural systems, process and utility infrastructure, equipment support structures, storage facilities, pipe-rack structures, fabricated components and associated engineering and construction services.

Key Developments Supporting Demand for Infrastructure Engineering Solutions

- **HPCL[34] Rajasthan Refinery & Petrochemical Complex (HRRL):** The project cost was revised from INR 43,129 crore to INR 79,459 crore for the development of a 9 MMTPA integrated refinery and petrochemical complex. The scale of the project is expected to support demand across engineering and design, structural fabrication, process and utility infrastructure, storage systems, equipment support structures and project execution.

- **Paradip Petrochemical Complex:** Indian Oil is developing the project with an estimated investment of approximately INR 61,077 crore to strengthen downstream petrochemical manufacturing capabilities. The development is expected to require extensive engineering, structural systems, process infrastructure, utility facilities, storage infrastructure and associated fabrication, construction and installation services.

- **Strategic Petroleum Reserve (SPR) Phase-II:** New storage facilities at Chandikhol (4 MMT) and Padur Phase-II (2.5 MMT) are expected to add approximately 6.5 MMT of crude oil storage capacity. The expansion of strategic storage infrastructure is expected to create opportunities for large-scale storage systems, terminal facilities, structural infrastructure, utility systems and associated engineering, fabrication and construction activities.

The continued expansion of refinery, petrochemical, pipeline and strategic energy infrastructure is expected to create sustained opportunities for infrastructure engineering solution providers. Large-scale investments in capacity augmentation and infrastructure modernisation are likely to drive demand across engineering and design, structural fabrication, equipment support systems, construction, installation and turnkey project execution. Consequently, the oil and gas sector represents a potential growth avenue for companies with integrated capabilities spanning multiple stages of infrastructure development.

Road Infrastructure Development

Growing Demand for Bridges, Over Bridges and Foot Over Bridges[35]

India's continued investment in road and transportation infrastructure is creating significant opportunities for infrastructure engineering solution providers. Expansion of highways, expressways, road over bridges (ROBs), rail over bridges (RUBs), flyovers, foot over bridges (FOBs), and passenger mobility infrastructure is increasing the requirement for engineering, fabrication, construction and installation of bridges, elevated corridors, roofing systems, pedestrian crossings, and supporting infrastructure .

- National Highway network expanded from 91,287 km in 2014 to 146,572 km in 2025, representing growth of nearly 61% over the period. In addition, the Government has approved development of 1,511 km of National Highway projects involving an investment of approximately INR 84,815 crore. These projects are expected to support demand

[34] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250055&reg=48&lang=2
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https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189126&reg=48&lang=2
[35] https://www.indiabudget.gov.in/doc/eb/vol1.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2
http://pib.gov.in/PressReleasePage.aspx?PRID=2272639&reg=48&lang=1
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https://www.pib.gov.in/PressReleasePage.aspx?PRID=2273131&reg=48&lang=2
https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

for infrastructure engineering solutions across bridges, flyovers, interchanges, elevated corridors, and supporting structures.

- Under the Amrit Bharat Station Scheme, 1,337 railway stations have been identified for redevelopment, with 155 stations modernized as of December 2025. Redevelopment works include expanded foot over bridges, concourse areas, platform shelters, and passenger circulation infrastructure, creating demand for integrated engineering, structural systems, fabrication, construction and installation services.

- Redevelopment plans across major railway stations include the construction of new foot over bridges, wider passenger access infrastructure, platform sheds, and supporting facilities to accommodate future traffic growth. Such projects require engineering and execution capabilities for pedestrian bridges, staircases, canopies, and structural support system.

- Indian Railways eliminated 268 manned level crossings and rehabilitated or upgraded 1,799 bridges during FY2025-26 (up to November), reflecting continued investments in bridge infrastructure and grade-separation projects that support demand for engineering, fabrication, construction and installation capabilities.

Going forward, continued investments in highways, expressways, bridges, station redevelopment projects, and passenger mobility infrastructure are expected to support sustained demand for integrated infrastructure engineering solutions. The increasing development of road over bridges (ROBs), rail over bridges (RUBs), foot over bridges (FOBs), flyovers, interchanges, and station infrastructure is likely to create long-term opportunities across engineering and design, structural fabrication, construction, erection and installation. Additionally, the growing adoption of steel-intensive designs and prefabricated construction techniques is expected to further strengthen demand for integrated engineering and infrastructure solutions across India's transportation infrastructure sector.

Demand from the warehousing sector[36]

India’s warehousing sector is emerging as a significant and structurally growing demand driver for infrastructure engineering solutions, supported by expansion across both regulated storage infrastructure and modern logistics and industrial warehousing. On the regulated side, the scale of formalized warehousing has increased steadily, with the latest available data from the Warehousing Development and Regulatory Authority (WDRA) indicating 7,586 registered warehouses across the country, reflecting broader adoption of standardized storage infrastructure under the Warehousing (Development and Regulation) framework. In parallel, private-sector investments and supply-chain modernization initiatives continue to drive demand for large-format logistics and industrial facilities, creating opportunities across engineering, structural systems, fabrication, construction and installation.

India’s warehousing sector continues to witness strong structural growth, supporting sustained demand for modern logistics and industrial infrastructure. According to the CREDAI–CRE Matrix Grade A India Warehousing Report (July 2026), Grade A/A+ warehousing leasing reached 16.9 million square feet in Q1 CY2026, exceeding 13.8 million square feet of new supply and resulting in an absorption-to-supply ratio of 1.2x, indicating that occupier demand continues to outpace fresh capacity addition. Pan-India Grade A/A+ warehousing stock expanded to 416.2 million square feet, while vacancy levels declined to 8.0%, reflecting strengthening market fundamentals. Pune and Bengaluru together accounted for 46% of total leasing activity and 44% of new supply additions, while third-party logistics (3PL), manufacturing and automotive occupiers collectively contributed approximately 74% of total leasing activity. The continued expansion of modern Grade A warehousing infrastructure is expected to support demand for integrated engineering solutions covering warehouse structures, roofing systems, material-handling infrastructure and related industrial facilities.

[36]https://wdra.gov.in/
https://sansad.in/getFile/lsscommittee/Consumer%20Affairs%2C%20Food%20and%20Public%20Distribution/18_Consumer_Affairs_Food_and_Public_Distribution_2.pdf?source=loksabhadocs
https://www.dpiit.gov.in/offerings/schemes-and-services/details/pm-gati-shakti-kjNyATMtQWa

Warehousing facilities require integrated engineering solutions due to their large clear-span designs, fast construction timelines and modular layout requirements. Demand arises across PEB columns, rafters, purlins and bracing systems, as well as mezzanine floors, staircases, catwalks, access platforms and other structural components. In addition, warehouses generate requirements for material-handling infrastructure, including racking frames, shelving systems, safety barriers, handrails, dock canopies and equipment support structures, particularly in high-throughput logistics and e-commerce facilities. This creates opportunities for companies capable of providing engineering, fabrication, construction, installation and project execution across different components of warehousing infrastructure.

India's logistics cost is estimated at around 7.97% of GDP (FY 2024), with transportation and warehousing accounting for over 63% of this cost. This structural inefficiency is driving sustained investments in modern warehousing infrastructure aimed at improving storage efficiency, throughput and supply-chain responsiveness. As companies continue to upgrade from fragmented storage to centralized, technology-enabled warehouses, demand for standardized, scalable and repeatable infrastructure engineering solutions is expected to remain strong.

Overall, the expanding base of regulated warehouses, combined with strong private-sector leasing activity and the strategic push to reduce logistics costs, positions the warehousing sector as a long-term and repeatable source of demand for infrastructure engineering solutions in India. Continuous capacity addition and upgrades of existing facilities are expected to support requirements across engineering and design, PEB and structural systems, fabricated components, material-handling infrastructure, construction and installation, providing sustained growth opportunities for engineering solution providers serving the logistics and industrial ecosystem.

Demand from industrial sector[37]

India's industrial infrastructure landscape is undergoing a structural transformation, driven by large-scale manufacturing investments, policy-led capacity creation and sustained growth in industrial construction activity. This transformation is creating increasing demand for infrastructure engineering solutions as new manufacturing facilities, industrial parks and supporting ecosystems are developed across the country. The development of these facilities requires integrated capabilities spanning engineering and design, structural systems, fabrication, construction, installation and project execution.

- **Production Linked Incentive (PLI) scheme:**

  The Production Linked Incentive (PLI) scheme has emerged as a key catalyst in India's transition from import dependence towards becoming a competitive global manufacturing base. With investments exceeding INR 1.76 lakh crore, the PLI framework has generated gains in output, exports and employment. These investments are materializing through greenfield plants, brownfield expansions and integrated industrial clusters, creating opportunities for infrastructure engineering providers involved in the development of manufacturing facilities and associated industrial infrastructure..

- **PLI-led manufacturing expansion driving industrial steel fabrication demand:**

  PLI-driven capacity creation across manufacturing clusters is resulting in the construction of factories, production sheds, utility buildings and ancillary infrastructure. These facilities require integrated engineering solutions covering primary structural frames, equipment support structures, pipe racks, mezzanine floors, platforms, staircases and access systems. Given the scale and timelines of PLI-linked projects, factory-fabricated and modular solutions are increasingly relevant for enabling faster project execution while meeting industrial safety and quality requirements..

- **Investment intentions indicating a sustained project pipeline:**

  Investment intentions captured through Industrial Entrepreneur Memorandums (IEMs) point to a large and ongoing pipeline of industrial projects. When combined with PLI-driven investments, these signals indicate sustained industrial construction activity rather than one-off capacity additions. Such projects typically require engineering and design,

[37] https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155082&reg=3&lang=2
https://www.dpiit.gov.in/static/uploads/2025/06/3d9c9c2daeefb97bb9ce964370938b71.pdf
https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf
https://www.dpiit.gov.in/static/uploads/2025/06/3d9c9c2daeefb97bb9ce964370938b71.pdf

structural fabrication, construction, shop fabrication and site erection, favouring organized infrastructure engineering providers with proven execution capabilities, quality systems and compliance readiness.

Regulatory Landscape

The Infrastructure Engineering Solutions and Structural Steel Fabrication industry operates within a multi-layered regulatory framework covering quality standards, project execution, occupational safety, environmental compliance, labour welfare, industrial operations, and sector-specific engineering codes. Compliance with these regulations is critical for participation in government infrastructure projects, railways, defense manufacturing, industrial facilities, power plants, and urban infrastructure development

Regulatory Area	Key Regulations / Authorities	Relevance for Infrastructure Engineering & Steel Fabrication
Quality & Product Standards	Bureau of Indian Standards (BIS), Steel Quality Control Orders (QCO)	Mandatory quality certification of notified steel products and structural steel components.
Structural Design & Construction	National Building Code (NBC), IS Codes, CPWD Standards	Governs design, fabrication, erection, inspection and safety of steel structures.
Occupational Health & Safety	Occupational Safety, Health & Working Conditions Code, 2020 (OSH Code), Factories Act, BOCW Act provisions	Ensures worker safety, accident prevention, training and welfare.
Environmental Compliance	Environment Protection Act, Air Act, Water Act, EIA Notification	Controls emissions, waste disposal, pollution management and environmental clearances.
Labour & Workforce Regulations	Labour Codes, Social Security Code, Contract Labour provisions	Governs wages, social security, contract labour and workforce welfare.
Industrial Operations	Factories Act / State Factory Rules	Regulates manufacturing facilities, fabrication workshops and plant operations.
Sector-Specific Approvals	Railways, Defence, Power, Oil & Gas, NHAI, Metro Authorities	Additional certifications required for infrastructure project participation.
Contracting & Procurement	General Financial Rules (GFR), Public Procurement Policies, EPC Contracts	Governs government infrastructure project awards and execution.

Steel Quality & Product Compliance Regulations

The Ministry of Steel, through Quality Control Orders (QCOs), has progressively mandated BIS certification for a wide range of carbon steel, alloy steel and stainless-steel products used in infrastructure and engineering applications. More than 150 steel standards have been brought under mandatory quality compliance to ensure structural integrity and public safety.

Key Requirements

BIS certification and ISI marking for notified steel products.
Compliance with applicable Indian Standards (IS).
Test certificates from approved manufacturers.
Traceability and quality documentation throughout the fabrication cycle.

Relevant Standards

Standard	Application
IS 2062	Structural Steel
IS 800	General Construction in Steel
IS 15911	Structural Steel (Ordinary Quality)

IS 4923	Hollow Steel Sections
IS 817	Welding Practices
IS 875	Design Loads for Structures

Compliance with BIS-certified steel has become a prerequisite for most government, railway, metro, industrial and power sector projects.

Structural Design & Engineering Codes

Infrastructure engineering and steel fabrication companies must comply with engineering standards governing structural design, fabrication, erection and inspection.

Key Regulatory Framework include National Building Code (NBC) of India**,** Indian Standards (IS Codes)**,** CPWD Specifications and State Building Regulations.

Major Areas Covered

- Structural analysis and design
- Wind and seismic load resistance
- Fabrication tolerances
- Welding quality
- Corrosion protection
- Fire safety requirements
- Inspection and testing procedures

These standards ensure structural reliability across bridges, industrial complexes, railway infrastructure, airports, power plants and defense installations.

Occupational Safety & Worker Welfare Regulations

Infrastructure construction and fabrication activities involve high-risk operations such as heavy lifting, welding, working at heights, confined-space operations and crane handling.

Major Regulations

Regulation	Coverage
Occupational Safety, Health & Working Conditions Code, 2020	Workplace safety and welfare
Building and Other Construction Workers Act (BOCW) framework	Construction worker protections
Factories Act / State Rules	Fabrication factories and workshops
Contract Labour Regulations	Labour deployment and welfare

Key Compliance Requirements

Site safety management systems, Safety officers for large projects, PPE usage, Accident reporting, Welfare facilities, Emergency response plans, Working-at-height controls, Welding and lifting safety procedures
Construction contractors are also required to register establishments under applicable BOCW provisions and comply with worker welfare obligations.

Environmental Compliance Framework

Steel fabrication facilities and infrastructure projects must comply with environmental regulations governing pollution control and resource utilization.

Major Regulations

Regulation	Governing Authority
Environment Protection Act, 1986	MoEFCC
Air (Prevention & Control of Pollution) Act	CPCB/SPCB
Water (Prevention & Control of Pollution) Act	CPCB/SPCB
Hazardous Waste Management Rules	Pollution Control Boards
EIA Notification	MoEFCC

Companies operating in the infrastructure engineering solutions and structural steel fabrication industry are required to comply with a comprehensive environmental compliance framework aimed at minimizing the environmental impact of their operations. Key obligations include obtaining Consent to Establish (CTE) prior to project development and Consent to Operate (CTO) before commencing commercial operations, as mandated by the respective State Pollution Control Boards. Regulatory compliance further extends to continuous air emission monitoring, effective wastewater treatment and discharge management, scientifically approved hazardous waste handling and disposal, and implementation of adequate dust and noise control measures at manufacturing and project sites. For large-scale infrastructure and industrial projects, organizations may also be required to undertake Environmental Impact Assessments (EIA) to evaluate, mitigate, and manage potential environmental risks. Adherence to these requirements is critical for obtaining regulatory approvals, ensuring sustainable operations, and maintaining environmental stewardship.

Labour & Social Security Regulations

The infrastructure engineering solutions and structural steel fabrication industry relies extensively on a contractual and project-based workforce, making adherence to labour and social security regulations a critical compliance requirement. The regulatory framework is primarily governed by the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which collectively seek to ensure fair wages, worker welfare, social security coverage, and safe working conditions. Key compliance obligations include payment of statutory minimum wages, timely remittance of EPF and ESI contributions, contractor licensing and registration, maintenance of digitized wage and employment records, provision of gratuity and other social security benefits, and adherence to welfare measures for migrant and contract workers. Compliance with these requirements has become increasingly significant for project qualification, ESG assessments, operational continuity, and mitigation of labour-related risks.

ESG & Sustainability Compliance

Infrastructure engineering and structural steel fabrication companies are increasingly required to align with Environmental, Social and Governance (ESG) standards as infrastructure owners, public sector undertakings, and multinational EPC contractors incorporate sustainability criteria into tendering and contractor qualification processes. Key emerging compliance areas include carbon footprint monitoring, adoption of green steel and sustainable materials, implementation of energy-efficient fabrication processes, utilization of renewable energy sources, waste recycling and circular economy practices, water conservation measures, and responsible procurement policies across the supply chain. As sustainability becomes a strategic priority across the infrastructure sector, compliance with these ESG requirements is increasingly essential for securing large-scale infrastructure projects, enhancing stakeholder confidence, and maintaining long-term competitiveness.

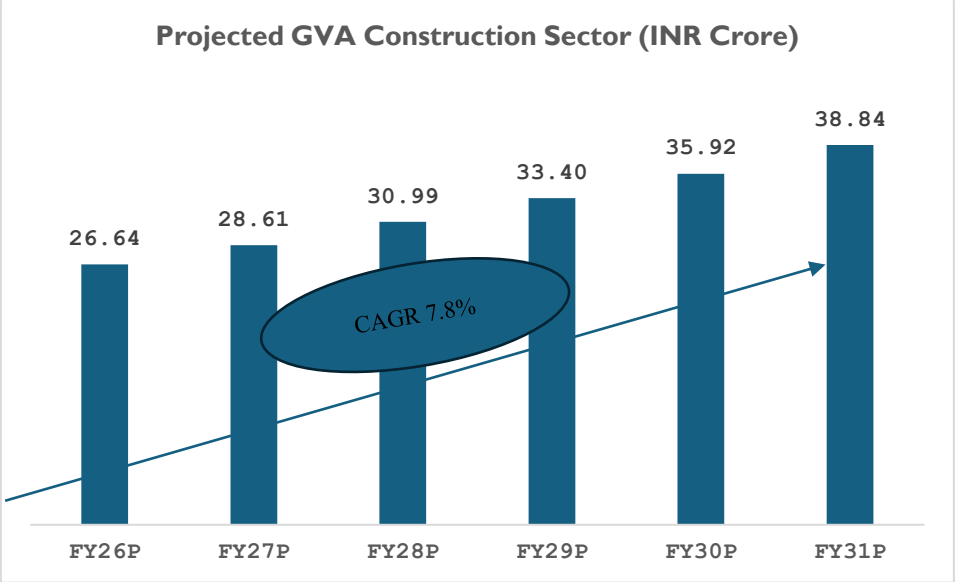
Sector-Specific Regulatory Approvals

Sector-specific infrastructure projects require compliance with industry-specific technical standards, approval mechanisms and certification frameworks. Obtaining these approvals is critical for vendor eligibility, project execution, safety compliance, and participation in government and large-scale infrastructure tenders.

Sector	Key Regulatory Approvals / Standards	Purpose / Compliance Requirement
Railway Infrastructure	RDSO Approvals	Certification of products, components and manufacturing processes for use in railway projects.
	Indian Railways Specifications	Compliance with technical, quality, safety and design standards prescribed by Indian Railways.
	Vendor Registration	Registration as an approved supplier/vendor for participation in railway tenders and contracts.
	Welding Certifications	Qualification of welders and welding procedures for railway structures, bridges and rolling stock components.
	Bridge & Station Construction Standards	Adherence to railway engineering, structural safety and construction norms for stations and bridges.
Defence Infrastructure	Defence Procurement Procedure (DPP/DAP) Compliance	Conformity with procurement rules governing defence contracts and manufacturing.
	DGQA Approvals	Quality assurance and inspection approvals from the Directorate General of Quality Assurance.
	Security Clearances	Mandatory security and background clearances for facilities, personnel and projects handling sensitive defence work.
	Military Engineering Standards	Compliance with defence-specific design, performance, safety and durability requirements.
Power & Oil & Gas Infrastructure	ASME Certifications	Certification for design and fabrication of boilers, pressure vessels, piping systems and related equipment.
	IBR Compliance	Compliance with Indian Boiler Regulations for manufacture and operation of boilers and associated systems.
	PESO Approvals	Approvals from the Petroleum and Explosives Safety Organisation forhandling, storage and transportation of petroleum and hazardous substances.
	Pressure Vessel Certifications	Certification and testing of pressure-containing equipment to ensure operational safety and reliability.
Metro & Urban Infrastructure	Metro Rail Safety Standards	Compliance with safety, operational and engineering standards applicable to metro rail projects.
	Urban Development Authority Approvals	Project approvals, permits and clearances from municipal and urban planning authorities.
	Smart City Procurement Specifications	Adherence to technical and procurement requirements prescribed under Smart Cities and urban infrastructure programs.

Growth Scenario

The Indian construction industry is expected to continue expanding over the forecast period, supported by sustained infrastructure investments, increasing urbanisation, industrial development and continued public capital expenditure. The industry's Gross Value Added ("GVA") is projected to increase from approximately ₹26.64 lakh crore in FY26 to ₹38.84 lakh crore in FY31, representing a CAGR of approximately 7.**8%** during FY26-FY31.



Sources D&B research estimates

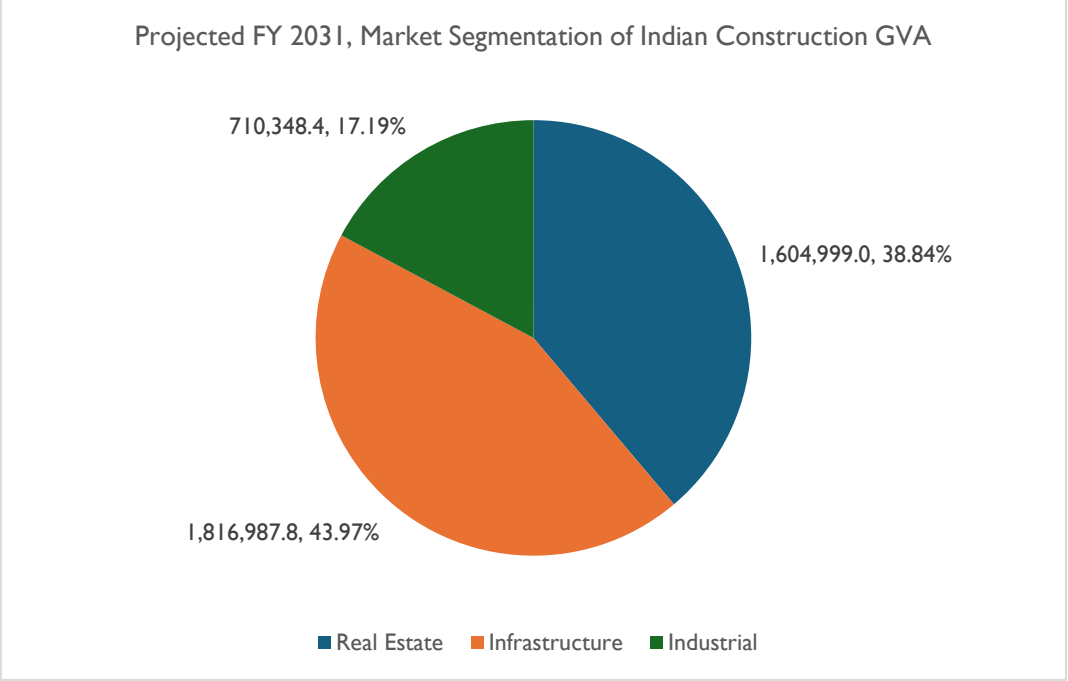
Growth is expected to be driven by continued investments in transportation infrastructure, urban infrastructure, affordable housing, manufacturing facilities, logistics parks, industrial corridors and social infrastructure projects. Government initiatives such as PM Gati Shakti, Bharatmala Pariyojana, National Infrastructure Pipeline ("NIP"), Dedicated Freight Corridors and industrial corridor development programmes are expected to support project execution and infrastructure creation across the country.

In addition, increasing private sector participation, expansion of domestic manufacturing, growth in warehousing and logistics infrastructure and rising investments in data centres are expected to contribute to sustained growth in construction activity over the forecast period which is expected to fuel the Infrastructure engineering solution demand growth during the coming years.

The Indian infrastructure engineering solutions industry is expected to benefit from continued expansion across major sectors such as construction, transportation infrastructure and overall industrial development. As investments continue to flow into buildings, transportation networks, energy projects, industrial facilities and other physical assets, the need for engineering design, structural solutions, fabrication, project management and execution services is expected to increase.

Market Segmentation Scenario (FY31)

The Indian construction industry is expected to remain predominantly driven by infrastructure development, with infrastructure accounting for the largest share of construction activity by FY31.



Sources D&B research estimates

The infrastructure segment is projected to reach approximately ₹18.16 lakh crore by FY31, supported by continued investments in roads and highways, railways, metro systems, airports, ports, logistics infrastructure, energy infrastructure and water-related projects. The segment is expected to continue benefiting from the Government's focus on improving connectivity, logistics efficiency and economic competitiveness.

The real estate segment is expected to reach approximately ₹16.04 lakh crore by FY31, driven by increasing urbanisation, rising household incomes, growing demand for residential housing and continued expansion of commercial, retail and mixed-use developments. Demand is also expected to be supported by affordable housing initiatives and the development of Tier II and Tier III cities.

The industrial construction segment is projected to reach approximately ₹7.10 lakh crore by FY31, supported by increasing investments in domestic manufacturing, industrial parks, industrial corridors, warehousing and logistics facilities, electronics manufacturing units and data centres. Government programmes such as Production Linked Incentive ("PLI") schemes, make in India and the National Logistics Policy are expected to remain key enablers of growth within the segment.

Expected Growth prospects in Steel Fabrication Industry in India

The growth trajectory of the steel fabrication market in India is intrinsically linked to expansion across its key end-use industries, most notably construction, infrastructure, power & energy, and oil & gas. These sectors are experiencing sustained growth driven by accelerating urbanisation, rising industrial activity, and policy-led capital expenditure across public and private domains. As investment in physical assets such as buildings, transportation networks, energy facilities, and industrial plants increases, the requirement for fabricated structural steel components used in load-bearing frameworks, industrial sheds, platforms, pipe racks, and heavy support structures rises in tandem.

Steel fabrication serves as a critical downstream bridge between primary steel production and final asset creation, converting steel into application-ready structures tailored to project-specific requirements. As end-use industries scale in size, complexity, and execution timelines, the demand for precision-fabricated, engineered steel structures also increases. This linkage ensures that growth in construction activity, infrastructure rollout, energy capacity addition, and hydrocarbon sector investments directly translates into higher and more sustained demand for steel fabrication services.

Major Developments

India’s Infrastructure Engineering Solutions (IES) industry is evolving from conventional fabrication and project-specific contracting towards integrated, higher-specification and technology-enabled engineering solutions. Infrastructure expansion across railways, roads, bridges, defence, industrial facilities and other strategic assets is increasing demand for engineering, structural fabrication, specialised infrastructure components, installation and project execution capabilities. At the same time, greater emphasis on indigenous manufacturing, technical standards, digital quality systems and sustainability is raising the qualification and execution requirements for IES providers.

Increasing Demand for Integrated Engineering and Project Execution

The expansion of India's infrastructure pipeline is increasing the requirement for companies capable of providing multiple stages of project execution, including engineering and design, structural fabrication, pre-engineered buildings (PEBs), bridge structures, installation, erection and turnkey project execution. Large infrastructure projects are increasingly characterised by technically complex structures, challenging site conditions and stringent quality and delivery requirements, increasing the relevance of IES providers with integrated engineering and execution capabilities.

The railway sector provides a significant example of this trend. The Udhampur-Srinagar-Baramulla Rail Link (USBRL), completed in 2025, comprises 36 major tunnels and 943 bridges, including the 1,315-metre Chenab Bridge, a steel arch structure located 359 metres above the river. The New Pamban Bridge, inaugurated in April 2025, is India's first vertical-lift railway sea bridge and spans 2.08 kilometres in a marine environment. These projects demonstrate the increasing engineering complexity of India's infrastructure assets and the requirement for specialised structural design, fabrication, corrosion protection, quality control and installation capabilities.

The scale of the infrastructure pipeline also supports sustained demand for IES capabilities. Indian Railways has identified 434 projects under three economic corridors with a total cost outlay of INR 11.17 lakh crore. Of these, 121 projects costing INR 2,02,551 crore have been sanctioned, while 162 projects estimated at INR 3,30,545 crore are under appraisal or inter-ministerial consultation. The pipeline provides opportunities for IES providers across structural engineering, fabrication, bridge structures and associated project execution.

Shift Towards Higher-Specification and Specialised Infrastructure Solutions

Infrastructure projects are increasingly requiring higher-performance structural systems rather than conventional commodity fabrication. Requirements relating to structural strength, seismic performance, corrosion resistance, durability, dimensional accuracy, traceability and quality certification are becoming more important, particularly for railways, bridges, defence infrastructure and other strategic assets.

The use of specialised structural steel and advanced protection systems in projects such as the Chenab Bridge and New Pamban Bridge illustrates this transition towards higher-specification infrastructure components. For IES providers, this increases the importance of capabilities across structural engineering, material selection, welding and inspection, surface treatment, quality documentation and site erection.

The development of Bailey bridges and modular steel bridge systems for strategic roads and border infrastructure is another example of the shift towards engineered and application-specific infrastructure solutions. Such systems require modular structural design, precision fabrication, transportation, erection and launching capabilities, creating opportunities beyond conventional steel fabrication.

Indigenous Manufacturing and Domestic Supply-Chain Development

The Government's focus on self-reliance and domestic manufacturing is strengthening the role of Indian engineering companies across infrastructure and strategic sectors. Greater emphasis on domestically manufactured inputs, quality

certification and localisation is encouraging IES providers to develop stronger domestic supply chains and manufacturing capabilities.

The Production Linked Incentive (PLI) scheme for specialty steel, launched in 2021 with a financial outlay of INR 6,322 crore, is supporting investment in domestic production of higher-value steel grades. The latest PLI 1.2 round covers 85 projects of 55 companies, involving committed investment of INR 11,887 crore and committed capacity of 8.7 million tonnes. The scheme covers strategic-sector steel grades, commercial grades and coated and wire products, with incentive rates ranging from 4% to 15% for five years commencing FY2025-26[38].

For IES providers, the development of domestic specialty-steel capacity can improve access to higher-specification inputs and support the execution of projects requiring specialised structural steel and other engineered materials. The DMI&SP framework and quality-control requirements further increase the importance of compliant and traceable material sourcing for institutional projects.

Technology-Enabled Engineering and Digital Fabrication

Technology adoption is becoming an increasingly important component of IES delivery, with digital engineering, simulation, automated fabrication, precision measurement, testing, digital quality documentation and other Industry 4.0 applications supporting greater accuracy and process control.

For engineering and fabrication companies, these technologies can support design validation, production planning, dimensional accuracy, inspection and documentation while reducing rework and improving project coordination. In February 2026, the first Ball Screw Lead Error Testing and Certification System in India was inaugurated at CMTI, Bengaluru, under the Capital Goods Scheme of the Ministry of Heavy Industries. The same consultation also focused on CNC machine tools, testing and metrology, robotics and advanced additive manufacturing, indicating continued institutional emphasis on advanced manufacturing capabilities.

The adoption of digital manufacturing and quality systems is therefore becoming relevant to IES providers seeking to participate in technically demanding institutional projects, where engineering accuracy, traceability, inspection and documentation are increasingly important.

Sustainability and Green Engineering

Sustainability is emerging as a broader consideration across Infrastructure Engineering Solutions, extending beyond steel production to material sourcing, fabrication processes, energy consumption, waste management and project-level environmental performance. Institutional customers are increasingly placing greater emphasis on material provenance, emissions and environmental performance, particularly for large infrastructure projects and export-oriented supply chains. India's Green Steel Taxonomy, introduced in 2024, provides a formal framework for classifying steel based on its carbon-dioxide-equivalent emission intensity. Green steel is defined as steel produced with emission intensity below 2.2 tonnes of CO_2e per tonne of finished steel, with progressively higher star ratings assigned to lower-emission production. As of 31 March 2026, green steel certification had been awarded to steel units covering approximately 12.34 MT of production. [39] For IES providers, the emergence of green-steel certification is relevant because structural steel represents a significant material input in many engineering projects. The ability to source lower-emission materials and maintain supporting documentation can therefore become increasingly relevant in institutional procurement and export-oriented supply chains.

The broader decarbonisation agenda is also encouraging greater use of scrap-based production, renewable energy and emerging technologies such as green hydrogen and carbon capture. These developments are likely to progressively

[38] https://www.pib.gov.in/PressReleasePage.aspx

[39] https://www.pib.gov.in/PressNoteDetails.aspx

influence material selection and environmental-performance requirements across the infrastructure engineering value chain.

Threats & Challenges

Complexity of project commissioning and system integration	• Infrastructure engineering projects increasingly require the integration of civil, mechanical, electrical, instrumentation, automation and other specialised systems. Achieving commissioning readiness can be challenging where multiple contractors, equipment suppliers and client-side systems have to work in a prescribed sequence. Testing failures, interface mismatches, design modifications and incomplete site infrastructure can extend commissioning periods and increase rework, manpower and project overheads.
Lengthy and fragmented clearance and approval processes	• Infrastructure projects remain dependent on multiple statutory and project-specific clearances covering land, environment, construction, utilities, fire and safety, pollution control and other requirements. The sequencing of these approvals can constrain construction and commissioning schedules, particularly where clearances are issued with additional conditions or require coordination across multiple authorities. This can prolong project execution and delay the transition from construction to commercial operation.
Increasing lifecycle and performance obligations	• Customers are increasingly evaluating engineering solutions on lifecycle performance rather than only initial project completion. Contractors may therefore face extended warranty, defect-liability, maintenance, availability, efficiency, performance-guarantee and after-sales obligations. Maintaining performance over the operating life of an asset can require continued technical support, replacement of ageing components and upgrades to meet evolving standards, increasing the long-term cost and resource requirements of project delivery.
Uncertainty arising from site conditions and brownfield integration	• Engineering solutions deployed in existing infrastructure or constrained sites face challenges from incomplete drawings, unidentified utilities, ageing structures, restricted access and unforeseen ground or structural conditions. Such conditions can require changes to engineering designs and construction methodology after work has commenced. Brownfield projects are particularly challenging because construction and installation often have to be undertaken without disrupting existing operations, increasing coordination requirements and limiting available working windows.
Pressure to deliver technically demanding projects within fixed commercial parameters	• Infrastructure clients increasingly expect shorter execution timelines, higher technical specifications and stronger performance guarantees while maintaining cost competitiveness. This creates pressure to balance engineering quality, procurement lead times, specialised manpower, subcontractor capabilities and commissioning requirements within contracted budgets and milestones. The challenge becomes more pronounced for projects involving imported or specialised equipment, where supply-chain delays, vendor dependency and limited availability of technically skilled personnel can affect overall project delivery.

SWOT Analysis

Strengths:

- **Integrated engineering and project execution capabilities:** Ability to undertake engineering, fabrication, assembly, installation and related project activities provides greater control over project delivery and coordination.
- **Steel fabrication capability:** In-house or established fabrication capabilities enable the execution of customised structural components and support timely integration of fabricated steel into infrastructure projects.
- **Technical and project-management expertise:** Experience across engineering, fabrication, erection and site execution supports the delivery of technically demanding infrastructure projects.
- **Ability to deliver customised solutions:** Engineering-led execution allows the business to adapt designs, fabrication requirements and installation methods to project-specific technical and site conditions.
- **Quality and execution capabilities:** Compliance with technical specifications, quality standards and safety requirements can strengthen the company's ability to participate in larger and more complex projects.

Weaknesses:

- **Project execution complexity:** Infrastructure projects involve multiple disciplines, contractors, suppliers and approval stages, increasing the risk of coordination issues, rework and delays.
- **Dependence on key project inputs:** Availability and pricing of steel, specialised equipment, subcontractors and skilled manpower can influence project costs and execution schedules.
- **Working-capital requirements:** Procurement of materials and mobilisation of manpower and equipment generally precede project collections, creating working-capital pressure.
- **Dependence on project and customer schedules:** Delays in client approvals, civil works, site handover or related contractors can affect the utilisation of manpower, equipment and fabrication capacity.
- **Skilled manpower dependency:** Engineering, fabrication, welding, quality inspection and site erection require specialised personnel, making manpower availability important for execution.

Opportunities:

- **Infrastructure investment:** Continued development of highways, railways, metros, airports, ports, urban infrastructure and public utilities can support demand for engineering and project-execution services.
- **Industrial and manufacturing expansion:** New manufacturing facilities, warehouses, logistics infrastructure, data centres and industrial projects can generate demand for integrated engineering, fabrication and installation solutions.
- **Growth in power and renewable infrastructure:** Expansion of transmission, substations, renewable-energy and related infrastructure creates opportunities for engineering, structural fabrication and installation services.
- **Increasing demand for integrated solutions:** Customers' preference for single-point or coordinated execution creates opportunities for companies capable of combining engineering, fabrication and site installation.
- **Technology and productivity enhancement:** Adoption of digital engineering, BIM, automated fabrication, improved project monitoring and quality-control systems can enhance productivity, precision and execution efficiency.

Threats:

- **Intense competition:** Competition from EPC contractors, engineering companies and specialised fabricators can place pressure on order pricing and margins.
- **Raw-material and input-cost volatility:** Fluctuations in steel, other construction materials, labour and logistics costs can affect project profitability, particularly under fixed-price contracts.
- **Project delays and cost overruns:** Delays in approvals, design changes, material procurement, site readiness or commissioning can increase execution costs and extend project timelines.
- **Payment and receivable risks:** Delayed certification or payments from project owners and EPC contractors can increase working-capital requirements and liquidity pressure.

- **Logistics and site-access constraints**: Transportation of fabricated components, difficult site conditions and coordination between fabrication and erection activities can disrupt project schedules and increase costs.

Competitive Landscape

India's infrastructure engineering and steel fabrication market operates as a tiered competitive structure, not a uniformly fragmented one. At the commodity end, several thousand small workshops and regional fabricators compete primarily on price for unqualified work while at the institutional end, approved-vendor registers, BIS compulsory certification, domestic-content mandates, and material traceability requirements concentrate participation among a much smaller qualified pool. The rising specification of public infrastructure contracts — illustrated by complex railway electrification structures, high-specification bridges, and renewable energy towers — has converted technical compliance, financial strength, and integrated execution capability into durable gatekeeping conditions. Construction and infrastructure accounted for majority share in steel consumption, establishing the sector as the dominant demand base and making institutional access, rather than capacity alone, the decisive competitive variable.

Competition varies across end-use segments such as railways and metro infrastructure, power, industrial facilities, data centres, oil & gas, and commercial and institutional infrastructure. While large players have the scale and financial strength to undertake complex, multi-location projects, mid-sized and specialized players compete through technical expertise, execution capabilities, fabrication capacity, project responsiveness and sector-specific experience.

Integrated infrastructure engineering players increasingly offer capabilities across engineering and design, fabrication and manufacturing, construction, erection, installation, commissioning and turnkey project execution. Their ability to manage multiple stages of a project provides an advantage in large and technically demanding assignments where quality compliance, documentation, coordination and delivery schedules are critical. At the same time, specialized and regional players continue to participate in specific project packages, structural works, PEBs, equipment support structures, fabrication and subcontracting activities. The increasing complexity of infrastructure projects and emphasis on execution reliability are gradually favouring organized players with established technical capabilities, quality systems and financial capacity.

Competition is influenced by pricing pressure, input-cost volatility, project execution capability, working capital requirements and the ability to secure and execute large orders. Infrastructure projects typically involve milestone-based payments, performance guarantees and extended execution cycles, increasing the importance of balance-sheet strength and cash-flow management. Diversified EPC players with broader sector exposure and healthy order books are generally better positioned to manage segment-specific fluctuations, while specialized players can differentiate through technical expertise and faster execution. ICRA has also highlighted stronger resilience among diversified EPC companies compared with road-focused players, supported by broader order inflows across railways, metros, water supply and urban infrastructure.

Over the medium term, the competitive landscape is expected to increasingly favour technically capable, financially resilient and execution-oriented companies. Growth in railways, metros, power, renewable energy, data centres, defence and industrial infrastructure is creating opportunities across multiple project categories. At the same time, increasing project complexity, quality requirements and working-capital intensity are likely to encourage greater differentiation between organized infrastructure engineering providers and smaller contractors.

Key Factors Influencing Competition

Technical Capability and Engineering Expertise:
The ability to undertake engineering and design, structural engineering, fabrication, manufacturing and specialized infrastructure applications is a key competitive differentiator. Advanced manufacturing and engineering capabilities enable companies to address technically complex and customized project requirements.

Project Execution and Delivery Reliability:

Timely execution, effective project management and coordination across engineering, procurement, fabrication, construction, erection and commissioning are critical for securing repeat orders and participating in large infrastructure projects. Execution capability becomes particularly important for projects involving multiple locations, contractors and stakeholders.

Integrated Infrastructure Capabilities:
Companies offering multiple services across the project lifecycle can provide more comprehensive solutions and reduce dependence on external subcontractors. Integrated capabilities spanning design, fabrication, construction, installation and turnkey execution can strengthen competitiveness in large and complex projects.

Quality Compliance and Technical Standards:
Infrastructure projects increasingly require adherence to technical specifications, quality standards, material traceability, safety requirements and client-specific certifications. Established quality systems and compliance capabilities can create an advantage in projects awarded by government agencies, railways, EPC contractors and large industrial customers.

Pricing and Cost Management:
Competitive bidding remains an important factor, particularly in infrastructure and EPC contracts. Efficient procurement, manufacturing productivity, project planning and effective management of steel and other input costs are important for maintaining project margins. Commodity-price volatility can exert pressure on profitability where cost escalation cannot be fully passed through.

Working Capital and Financial Strength:
Large infrastructure projects often involve milestone-based payments, performance guarantees and extended project cycles, resulting in significant working-capital requirements. Companies with stronger balance sheets, financing access and disciplined cash-flow management are better positioned to undertake larger contracts and sustain execution during prolonged project cycles.

Order Book and Sector Diversification:
A strong and diversified order book improves revenue visibility and reduces dependence on a single infrastructure segment. Exposure across railways, metros, power, industrial infrastructure, renewable energy, data centres and other sectors can help companies offset fluctuations in individual end markets. Diversified EPC players have demonstrated greater resilience through broader order inflows across infrastructure segments.

Specialization and Project Track Record:
Proven experience in specific infrastructure applications such as railway structures, metro stations, power equipment, PEBs, industrial facilities or specialized fabrication can provide an advantage during technical qualification and project bidding. A strong execution track record also supports client confidence and repeat business.

Key Players Profiling

Company Name	Overview
Texmaco Rail & Engineering Limited	Texmaco Rail & Engineering Limited was incorporated in 1998, with its plant operations dating back to 1939 under Texmaco Limited, and is headquartered in Kolkata, West Bengal, India. The company operates across railway and infrastructure engineering, with capabilities spanning rolling stock, steel foundry, heavy engineering, bridges and structural systems, and railway EPC. Its portfolio includes freight wagons and components, hydro-mechanical equipment, railway bridges, steel structures, steel castings, rail electrification, track laying, signalling and telecommunication systems. Following the acquisition of Jindal Rail & Infrastructure Limited, renamed Texmaco West Rail Limited, the business

	has been consolidated with Texmaco Rail & Engineering Limited from 1 April 2024, expanding its freight car manufacturing capabilities and presence in western India[40]. Texmaco's manufacturing infrastructure comprises seven manufacturing facilities across West Bengal, Gujarat and Chhattisgarh, covering freight car manufacturing, steel foundry and component manufacturing. The facilities have a combined footprint of approximately 309 acres, with connectivity to major highways and ports. Its steel foundry facilities at Belgharia and Raipur have a combined capacity of approximately 48,000 MTPA, including 33,000 MTPA at Belgharia and 15,000 MTPA at Raipur. The company undertakes engineering, manufacturing and project execution for railway and infrastructure applications, serving Indian Railways, metro organisations, government agencies and industrial customers.
Interarch Building Products Limited	Interarch Building Solutions Limited was established in 1983 and is headquartered in Noida, Uttar Pradesh, India, with a nationwide presence supported by five manufacturing facilities and five dedicated design and engineering centres. The company is one of India's leading turnkey providers of Pre-Engineered Steel Building (PEB) solutions, with integrated capabilities covering design and engineering, manufacturing, on-site project management, installation and erection. Its portfolio includes Pre-Engineered Metal Building Systems, roofing and cladding systems, non-industrial building solutions and suspended ceiling systems. With over 40 years of experience and more than 3,000 PEBs constructed in India and overseas, Interarch serves a diverse customer base ranging from multinational corporations to micro, small and medium enterprises.
ATMASTCO Limited	ATMASTCO Limited was founded in 1987 and is headquartered in Bhilai, Chhattisgarh, India, with operations focused on engineering, EPC and structural solutions for industrial and infrastructure projects. The company provides integrated engineering, procurement and construction solutions covering engineering and design, procurement, fabrication, supply, erection, installation and project execution. Its portfolio includes steel, railway, infrastructure, power and energy, cement and aluminium sectors, with capabilities spanning heavy and precision structural fabrication, industrial equipment, structural manufacturing and integrated MEP solutions. ATMASTCO also undertakes turnkey EPC projects and equipment supply, supported by in-house manufacturing and fabrication facilities. The company serves industrial clients across domestic and international markets, undertaking complex projects requiring coordinated engineering, fabrication, procurement and construction capabilities.

[40] https://www.texmaco.in/wp-content/uploads/2025/05/Q4-FY25-TexmacoEarningsPresentation.pdf

OUR BUSINESS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "Pioneer Fabricators Limited".

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Managements' Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" beginning on pages 24, 140, 322 and 270, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, kindly refer "Definitions and Abbreviations" beginning on page 1 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Infrastructure Engineering Solution (With Focus on Structural Steel Fabricator Industry)" dated September 25, 2026 (the "**D&B Report**"), prepared and released by Dun & Bradstreet, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the D&B Report shall be available on the website of our Company at www.pioengg.com from the date of the Draft Red Herring Prospectus till the Bid/ Issue Closing Date. 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 financial / calendar year. For further details, kindly refer "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors" beginning on pages 19 and 24, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" beginning on page 24 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise stated, or the context otherwise requires, the restated financial information used in this section is derived from our Restated Financial Information

Overview

We are an infrastructure engineering Company engaged in the planning, engineering, designing, procurement, fabrication, construction, erection and execution of infrastructure and structural projects. Our principal business activities are undertaken across the railway, metro, road and highways, industrial and other infrastructure sectors. We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. Our business has a consistent track record, and our revenue from operations have grown at CAGR of 50.17 % during the past three fiscal years from INR 8,259.69 lakh in Fiscal 2024 to INR 18,627.65 lakh in Fiscal 2026. The nature and extent of our involvement in each project is determined by the contractual scope, technical specifications and project requirements. Depending upon the scope awarded to us, our involvement may extend across the project lifecycle from engineering, design and project planning to procurement and material coordination, structural fabrication, transportation, site mobilisation, erection, construction, inspection and completion of the contracted works. We may accordingly undertake a complete defined project package or specific components of a larger infrastructure project, with fabrication undertaken by us as one component of this broader engineering-led execution model. Our operations are supported by our fabrication

facility located at B-2, Saraswati Industrial Estate, Partapur, Near Vijaya Bank Meerut-250103, Uttar Pradesh, India, with an installed fabrication capacity of 16,000 MTPA.

Our project portfolio comprises infrastructure and structural projects undertaken for government and entities, and private sector customers. The projects undertaken by us are located within India and our operations are focused exclusively on the domestic infrastructure market. The breakup of the projects obtained based on customer category during the Fiscals 2026, 2025 and 2024 is set out below:

Customer Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Projects	Contract Value (₹ lakh)*	No. of Projects	Contract Value (₹ lakh)*	No. of Projects	Contract Value (₹ lakh)*
Central / State Government Entities	3	10,415.01	1	3,361.00	4	9,815.66
Private Sector Customers	7	19,310.30	6	10,109.21	1	2,000.98
Total	**10**	**29,725.31**	**7**	**13,470.21**	**5**	**11,816.64**

**The contract value set out above represents the total value assigned to the project and does not represent the actual amount billed to, or received from, the customer in respect of such project.*
^The above table includes the details of the work contracts having value of INR 500.00 lakh or more.
***As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Further, the revenue split between government works and private works:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Revenue (in ₹ lakh)	% of Revenue from Operations	Revenue (in ₹ lakh)	% of Revenue from Operations	Revenue (in ₹ lakh)	% of Revenue from Operations
Government Works	3,598.58	19.32 %	4,205.06	29.53 %	2,927.74	35.45%
Private Works	15,029.07	80.68 %	10,036.43	70.47 %	5,331.95	64.55 %
Total	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	**8,259.69**	**100.00%**

In addition to projects awarded to us directly by government entities and private sector customers, we also undertake projects as a sub-contractor to main / turnkey contractors who have been directly awarded the underlying contract by such entities. In such cases, while our contractual counterparty is the main contractor, the underlying infrastructure asset is developed for, and the end-user of the project remains, the relevant government entity, or private sector customer, as applicable. The breakup of our projects obtained based on whether they were awarded to us directly or through a main contractor, for the Fiscals 2026, 2025 and 2024, is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Projects	Contract Value (₹ lakh)*	No. of Projects	Contract Value (₹ lakh)*	No. of Projects	Contract Value (₹ lakh)*
Direct Contracts	5	21,125.01	1	3,361.00	4	9,815.66
Sub-Contracts (via main contractor)	5	8,600.30	6	10,109.21	1	2,000.98

Total	**10**	**29,725.31**	**7**	**13,470.21**	**5**	**11,816.64**

**The contract value set out above represents the total value assigned to the project and does not represent the actual amount billed to, or received from, the customer in respect of such project.*

^The above table includes the details of the work contracts having value of INR 500.00 lakh or more.

*** As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Our projects are executed across various locations in India, with the geographical distribution of our project portfolio varying from Fiscal to Fiscal based on the location of projects awarded to us and the applicable project requirements, subject to the eligibility and registration requirements applicable in each jurisdiction. The geographical distribution of projects obtained by us during the Fiscals 2026, 2025 and 2024 is set out below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	No. of Projects	**Contract Value (₹ lakh)***	**No. of Projects**	**Contract Value (₹ lakh)***	**No. of Projects**	**Contract Value (₹ lakh)***
Delhi	1	1,530.00	1	556.89	2	5,576.63
Uttar Pradesh	7	20,915.30	4	8,679.91	3	6,240.00
Haryana	-	-	1	3,560.00	-	-
Himanchal Pradesh	-	-	1	673.41	-	-
Karnataka	1	3,131.01	-	-	-	-
Assam	1	4,149.00	-	-	-	-
Total	**10**	**29,725.31**	**7**	**13,470.21**	**5**	**11,816.64**

**The contract value set out above represents the total value assigned to the project and does not represent the actual amount billed to, or received from, the customer in respect of such project.*

^The above table includes the details of the work contracts having value of INR 500.00 lakh or more.

*** As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

These projects span railway, metro, road and highway and other infrastructure applications, as well as industrial and other structural requirements, with the scope, execution methodology and contractual responsibilities varying based on the requirements of the respective project. The breakup of our projects obtained by our Company based on the sectors during the Fiscals 2026, 2025 and 2024 is set out below:

Sector	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	No. of Projects	**Contract Value (₹ lakh)***	**No. of Projects**	**Contract Value (₹ lakh)***	**No. of Projects**	**Contract Value (₹ lakh)***
Railway	3	8054.00	5	8,881.47	4	7,840.21
Metro	3	5,396.31	-	-	1	3,976.43
Road / Highway	-	-	1	556.89	-	-
Industrial	3	13,225.00	-	-	-	-
Other Infrastructure	1	3,050.00	1	4,031.85	-	-
Total	**10**	**29,725.31**	**7**	**13,470.21**	**5**	**11,816.64**

**The contract value set out above represents the total value assigned to the project and does not represent the actual amount billed to, or received from, the customer in respect of such project.*

^The above table includes the details of the work contracts having value of INR 500.00 lakh or more.

*** As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

Our projects are distributed across railway, metro, road and highway, industrial and other infrastructure applications, with the relative contribution of each sector varying based on the projects awarded to us during the respective Fiscal.

Our project execution activities are supported by our engineering, procurement, fabrication, project management and site execution functions. Depending upon the requirements of a particular project, we coordinate with customers, consultants, vendors, subcontractors and other project stakeholders. Our project teams are responsible for planning and monitoring project activities, coordinating procurement and fabrication, deployment of resources, site coordination, monitoring project progress, quality control and completion of the contracted scope. The deployment of manpower, materials, equipment and external agencies is planned with reference to the scope, technical requirements, project schedule and site conditions of the respective project.

The distribution of projects obtained by us based on the contract value for the Fiscals 2026, 2025 and 2024 is set out below:

Contract Value of Project	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	No. of Projects	**Contract Value (₹ lakh)***	**No. of Projects**	**Contract Value (₹ lakh)***	**No. of Projects**	**Contract Value (₹ lakh)***
Below ₹5 crore	3	332.18	4	999.38	6	1,927.79
₹5 crore to less than ₹25 crore	4	3,870.30	4	2,517.36	4	7,840.21
₹25 crore to ₹50 crore	5	15,980.01	3	10,952.85	1	3,976.43
Above ₹50 crore	1	9875.00	-	-	-	-
Total**	**13**	**30,057.49**	**11**	**14,469.59**	**11**	**13,744.43**

**The contract value set out above represents the total value assigned to the project and does not represent the actual amount billed to, or received from, the customer in respect of such project.*
***This table includes all the projects obtained during the relevant fiscal.*
**** As certified by the Statutory Auditors vide their certificate dated September 29, 2026.*

The nature of our business requires coordination between engineering, procurement, fabrication and site execution activities. The specific activities undertaken by us vary from project to project depending upon the contractual scope, and our execution model may involve execution of the entire contracted scope by us or execution of specific components of a larger infrastructure project. Where specialised activities, equipment or resources are required, we engage subcontractors, specialised agencies or vendors, whose work is supervised and monitored by our project management and site teams to ensure compliance with contractual specifications and quality standards.

We evaluate tender opportunities based on the applicable eligibility criteria, technical specifications, scope of work, project value, contractual terms and execution requirements. Upon meeting the prescribed qualification criteria, we submit technical and commercial bids in accordance with the tender requirements. The tender evaluation process involves review of tender documents, assessment of technical and commercial requirements, project timelines and execution conditions, estimation of material, manpower and other resource requirements and preparation of the requisite bid submissions. Upon award, we execute the contracted scope in accordance with the applicable work order / letter of award / contract, technical specifications and project milestones. The award of projects is subject to the outcome of the respective tender process, and the number and value of projects awarded to us may vary depending on tender availability, eligibility requirements, competitive bidding conditions and project-specific requirements.

The tender-to-award conversion ratios may vary from period to period depending on the number, nature, eligibility requirements, competitive conditions and outcome of tenders participated in by us.

Depending on the scope awarded to us and the terms of the relevant contract, our projects are undertaken under one of the following broad contract types:

(i) EPC contracts, under which we undertake design, engineering, fabrication and site erection / installation on a lump-sum, defined-scope basis for the entire contracted works;

(ii) Bill of Quantities ("BOQ") based contracts, under which the scope of work and consideration payable to us is determined with reference to a schedule of items and quantities specified by the customer, with payment computed on the basis of quantities of work actually executed or supplied against pre-agreed rates for each item, rather than a single lump-sum price for the entire scope; and

(iii) Pure fabrication contracts, under which our scope is limited to fabrication of structural steel products based on design and/or material inputs provided by the customer, with no design scope and no responsibility for site installation, which is undertaken by the customer or the relevant main contractor.

In addition to project execution, we are engaged in fabrication of structural steel products and other engineered products, including steel structures, pre-engineered buildings ('**PEBs**') (customized to meet specific requirements and constructions applications), and pressure vessels. Our fabrication activities are undertaken based on customer requirements, project-specific drawings, engineering specifications and technical parameters. Depending upon the nature of the assignment, our scope may include engineering and design coordination, material procurement, cutting and preparation, fit-up, welding and assembly, inspection and quality checks, surface treatment, finishing, dispatch and erection / installation at the project site, where applicable. Our fabrication activities are undertaken both as part of infrastructure projects executed by us and pursuant to standalone fabrication orders received from customers.

Our Order Book represents the aggregate estimated contract value of unexecuted work under projects awarded to us and pending completion as of the date. Our Order Book as of March 31, 2026, was INR 32,492.29 lakh. The table below sets out the details of our Order Book:

Particulars**	As of March 31, 2026*	% of total Order Book*
Government Projects	14,838.56	45.67%
Other than government Projects	17,653.73	54.33%
Total	**32,492.29**	**100.00%**

***This table includes all the projects obtained during the relevant fiscal.*
^As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Our Order Book is subject to change from time to time on account of new project awards, variations in the scope of existing projects, project completions, and cancellations or terminations, if any. There can be no assurance that the Order Book will result in actual revenue in the manner or within the period anticipated by us, or at all. For further details, see **"Risk Factors — *Our Order Book may not be indicative of our future revenues and may be difficult to convert into revenue in the manner anticipated by us, or at all*"** beginning on page 24.

Further, as on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, Pioneer Defence Private Limited incorporated on August 1, 2026.

KEY PERFORMANCE INDICATORS

Sr. No.	Particulars	As of and for the financial year ended on March 31, 2026	As of and for the financial year ended on March 31, 2025	As of and for the financial year ended on March 31, 2024
1.	Revenue from operations (₹ in Lakhs)	18627.65	14241.49	8259.69
2.	Growth in Revenue from operations (%)	30.80%	72.42%	-
3.	EBITDA (₹ in Lakhs)	3,803.24	2,442.21	1,126.82
4.	Growth in EBITDA (%)	55.73%	116.73%	-
5.	EBITDA Margin (%)	20.42%	17.15%	13.64%
6.	PAT Margin (%)	13.70%	11.87%	7.35%
7.	Return on Net Worth (%)	20.33%	20.27%	10.77%

8.	Debt to Equity Ratio	0.21	0.32	0.48
9.	Return on Capital Employed (ROCE) or RoNW (%)	29.93%	32.44%	20.87%
10.	Current Ratio	1.75	1.41	1.21
11.	Fixed Asset Turnover Ratio	3.45	2.61	1.99
12.	Net Working Capital Days	240	163	172
13.	Order Book (₹ in Lakhs)	32,492.29	18,404.97	12,730.43

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.*
2. *Growth in Revenue is calculated as Revenue from operations of the relevant year less Revenue from operations of the corresponding previous fiscal, divided by revenue from operations of the corresponding previous fiscal multiplied by 100*
3. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
4. *Growth in EBITDA % is calculated as EBITDA of the relevant year less EBITDA of the corresponding previous fiscal, divided by EBITDA of the corresponding previous fiscal multiplied by 100*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
6. *PAT Margin is calculated by dividing our net profit after taxes by our Total Income*
7. *Return on equity (RoE)/ RoNW is computed as PAT for the year as a percentage of the total equity at the end of the relevant fiscal/period. Total Equity is computed as the sum of Equity Share Capital, and other equity*
8. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
9. *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity, Long-Term Borrowings*
10. *Current ratio is calculated as total current assets divided by total current liabilities.*
11. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block of Property, plant and Equipment at the end of the relevant fiscal/period excluding RoU assets (Right of Use Assets) and intangible assets.*
12. *Net Working Capital Days is calculated as Inventory days +Trade Receivable Days (–) Trade Payable Days. Trade Payable Days are calculated as 365/ Trade payable Turnover ratio. Trade payable Turnover ratio is calculated as trade payables at the end of the relevant fiscal/period divided by Cost of Goods Sold. Trade Receivable Days are calculated as 365/ Trade receivable Turnover ratio. Trade receivable Turnover ratio is calculated as trade receivable at the end of the relevant fiscal/period divided by Revenue from Operations. Inventory Days are calculated as 365/ Inventory Turnover ratio. Inventory Turnover ratio is calculated as Inventory at the end of the relevant fiscal/period divided by Cost of Goods Sold. Cost of Goods Sold is cost of material consumed + Changes in inventories of finished goods and work-in-progress.*
13. *Order Book is aggregate value of the unexecuted portion of contracts and work orders awarded to the Company and pending completion.*

We are an infrastructure engineering company, and our capabilities span the complete value chain involved in bringing a structural infrastructure asset from concept to completion. The extent of our involvement in any particular project is determined by its contractual scope. In certain projects, we are engaged across the entire value chain from design through erection while in others, our role is limited to specific components of this process, such as standalone fabrication. This flexibility allows us to participate in a wide range of project structures, from fully-integrated turnkey assignments to discrete fabrication-only orders.

Our services

Our work spans the following categories of structures and products:

1. Bridges, Foot Over Bridges (FOBs) and Road Over Bridges (ROBs)

Bridges are structures constructed to provide a passage over physical obstacles such as rivers, canals, railway tracks, roads, valleys or other transportation corridors. Depending on their location and intended use, bridges may be constructed for vehicular traffic, rail traffic, pedestrians or a combination thereof.

A Foot Over Bridge ("FOB") is a pedestrian bridge constructed to enable pedestrians to cross over a road, railway track or other obstruction without interacting with vehicular or railway traffic at the same level. FOBs generally comprise staircases or ramps, pedestrian walkways, structural steel members and supporting structures.

A Road Over Bridge ("ROB") is a bridge constructed to carry vehicular traffic over an existing railway track, road or other transportation corridor, thereby providing grade-separated movement and reducing conflicts between road and rail or road traffic. ROBs typically comprise structural spans, decks, girders, piers, approaches and associated access structures.

We undertake structural and project execution works relating to bridges, FOBs and ROBs forming part of railway, road, urban transportation and other infrastructure projects. Depending on the contractual scope, our involvement may extend from engineering and drawing coordination to structural fabrication, transportation, assembly, erection and associated site execution activities. Services provided under this category include fabrication and erection of structural steel members and assemblies, assembly of bridge components, transportation and site erection, engineering and drawing coordination and associated structural and site execution works, as applicable to the scope awarded to us.

Our work in this category is undertaken in accordance with project-specific drawings, technical specifications, site conditions and requirements prescribed by the relevant project authority or customer. The nature and extent of our involvement may vary depending upon whether the assignment relates to fabrication, erection, structural works or a combination of such activities.

The following table sets out details of certain projects undertaken by us:

Name of the Project	Location
Fabrication and erection of steel Composite I-Girder at Karnal Ring Road	Haryana
Fabrication and erection of steel Composite I-Girder at Ganga Expressway	Uttar Pradesh
Fabrication, Transportation, supplying and stacking of 07 spans of welded type composite girders (25 ton loading) of 24.4 m	Uttar Pradesh
Construction of 10 metre wide Foot Over Bridge on Eastern Side at Varanasi Railway Station	Uttar Pradesh
Fabrication, transportation, supplying and stacking of welded type 13 Nos. open web bridge girders	Uttar Pradesh
Construction of steel foot over bridge across the Mathura Road on Badarpur to Faridabad Corridor of Delhi	Delhi/ Haryana
Fabrication, supplying, transporting and stacking of rivetted type MBG standard open web bridge girders	Uttar Pradesh
Supply, Fabrication and Erection of steel girder on Central Secretariat-Badarpur Corridor	Haryana

2. Railway and Metro Station Structures, Skywalks and Station Redevelopment

Railway and metro station structures comprise the structural systems that support and facilitate passenger movement and railway or metro operations at a station. Such structures may include station buildings, platforms, platform shelters, concourse structures, footbridges, staircases, roofing systems, pedestrian access structures and other structural components forming part of a railway or metro station.

A skywalk is an elevated pedestrian passage constructed above roads, railway tracks or other physical barriers to provide safe and uninterrupted pedestrian movement between two or more locations. In urban transportation infrastructure,

skywalks may connect railway or metro stations with adjoining roads, commercial areas, parking facilities or other public access points.

Station redevelopment refers to the modification, expansion, reconstruction or improvement of an existing railway or metro station and may include construction or replacement of station structures, passenger facilities, platforms, roofing, pedestrian access systems and other supporting infrastructure.

Our railway and metro infrastructure assignments primarily comprise structural fabrication and execution works forming part of passenger and station infrastructure, including station structures, skywalks, metro station structures and station redevelopment works. Services provided under this category include fabrication and erection of station structures, skywalks, platform structures, roofing and other structural steel systems, access structures and associated structural works forming part of railway and metro infrastructure projects.

These assignments require coordination between structural design requirements, fabrication activities and site execution, particularly where works are undertaken within or adjacent to operational railway or metro infrastructure. The execution of such works is coordinated with the requirements of the concerned railway, metro authority, contractor or other project stakeholder.

The following table sets out details of certain projects undertaken by us:

Name of the Project	Location
Design, Supply, Fabrication, Painting and Erection of FOB Super Structure at Dwarka.	New Delhi
Design, fabrication, supply & erection of pre-fabricated steel roof structures including roof sheeting etc. for eight elevated Stations of Mumbai Metro Rail Project.	Maharashtra
Design, Fabrication, Supply & Erection of Prefabricated Steel Roof Structures Including Roof Sheating etc. for nine elevated stations of Mumbai Metro Rail Project, Mumbai	Maharashtra

Pre-engineered buildings

A pre-engineered building is a steel structure in which the primary structural framework is designed using standardised structural formulas and pre-set framing configurations rather than being designed separately from scratch for each project. The components are fabricated at a manufacturing facility and transported to the project site for assembly.

PEBs are used for structures that require large, open floor areas, such as factories, warehouses, industrial sheds, logistics centres, stadia, and metro station buildings. Depending on the project, PEBs can be built with different roofing, wall cladding, insulation and ventilation systems.

The major application of PEBs are in manufacturing plants, warehouses, logistics parks, industrial sheds, automobile facilities, data centres, cold storage facilities and E-commerce fulfilment centres. *(Source: D&B Report)*

Our pre-fabricated steel structures and PEB offerings are custom-engineered to meet the specific technical and functional requirements of each customer and project. The structures are fabricated at our manufacturing facility, using structural steel components that are pre-cut, pre-drilled, and assembled at the project site.

Heavy structural steel fabrication

Heavy structural steel fabrication involves the fabrication of large, load-bearing steel components, such as beams, columns and trusses, that are custom-designed and built for each project, rather than following a standard pre-set configuration. These components typically use thicker steel sections and higher tonnage per piece than lighter fabrication work, given

their load-bearing role once installed. The process includes cutting and shaping steel plates and sections, drilling for bolted connections, welding of built-up sections, and surface treatment, followed by inspection before dispatch.

Heavy structural components are used in applications such as industrial platforms, equipment support structures, staircases, walkways, and the structural framework of buildings and bridges. They are used across sectors including railways, metro rail, power generation, and general industrial and infrastructure construction.

Each structure we fabricate is built to the specific engineering drawings, dimensions and load requirements provided by the customer for that project. This includes accounting for factors such as the weight and type of equipment the structure will support, the intended use of the structure, and site-specific conditions such as wind and seismic loads. Depending on the project, our fabrication may also involve additional processes such as machining, custom drilling patterns, or specific surface coatings, based on the customer's specifications.

Our Company undertakes fabrication of structural steel components and industrial steel structures for use across infrastructure, industrial and construction sectors. The fabricated structures produced by our Company include structural frameworks, beams, columns, trusses, rafters, purlins, platforms, staircases, walkways, equipment support structures and customised fabricated assemblies, each executed in accordance with client specifications and applicable project requirements

Below mentioned are some of our projects undertaken:

Name of the Project	Location
Fabrication and supply of floor frame	Uttar Pradesh
Fabrication and supply of Underframe Assembly	Uttar Pradesh
Fabrication and supply of LP Casing Upper Part	Uttarakhand

Pressure Vessels

A pressure vessel is a container designed to hold gases or liquids at a pressure different from normal atmospheric pressure, and in some cases, at very high or very low temperatures. Because a failure in containment can release stored pressure suddenly, the design, material selection, fabrication and testing of pressure vessels follow defined engineering codes and standards, which set requirements for wall thickness, welding procedures, testing and safety devices such as relief valves. Fabrication typically involves specialised welding methods to ensure the welds can safely withstand sustained internal pressure, and each vessel is tested for leaks and structural integrity before it is put into use.

Pressure vessels are used for storage of compressed or liquefied gases, in chemical processing, in boilers and heat exchangers, and for storage of petroleum and petrochemical products. They are used across sectors such as oil and gas, power generation, and chemical and process industries, where safe handling of pressurised material is a core requirement.

Each pressure vessel we fabricate is built to the specific design, dimensions and pressure/temperature ratings specified for that project, and is fabricated, welded and tested in accordance with the applicable engineering code and the client's requirements.

Below mentioned are some of our projects undertaken:

Name of the Project	Location
Fabrication, Supply, Inspection, Testing and installation of Air/Nitrogen Receiver	Karnataka
Supply of. 45 m3 capacity Air Receiver	Karnataka

OUR STRENGTHS

1. Integrated engineering, detailing and precision fabrication capabilities

We believe our integrated engineering, detailing and precision fabrication capabilities are one of our key competitive strengths. Our execution model spans the stages between interpretation of the client's and project's requirements and the conversion of the engineering design into a finished fabricated structure, enabling engineering inputs, detailed drawings, material planning, fabrication methodology and shop-floor execution to be coordinated within a single project framework.

Our engineering team interprets client requirements and translates them into practical fabrication solutions, with our engineering output directly linked to our fabrication drawings, manufacturing methodology and shop-floor requirements, reducing our dependency on disconnected external processes. Our detailing function converts these engineering designs into fabrication-ready drawings containing member dimensions, connection details, material specifications, welding details, hole locations and assembly requirements, enabling accurate transfer of design intent through to the fabrication stage.

This is further supported by our integrated fabrication infrastructure — comprising cutting, drilling, punching, bending, welding, H-beam fabrication, purlin forming, straightening, blasting and material-handling equipment — which enables multiple fabrication operations to be carried out within a single manufacturing environment. Precision is achieved through controlled marking, CNC-assisted cutting and drilling wherever applicable, controlled fit-up and welding, dimensional inspection, and corrective and straightening operations, helping us maintain the dimensional and geometric requirements specified in our engineering and fabrication drawings.

Our workforce of engineers, supervisors, fabricators, welders, fitters and machine operators supports coordination between design requirements and shop-floor manufacturing across engineering interpretation, detailing, fabrication, inspection and execution. As our work involves customised structural fabrication rather than standardised, mass-produced output, our engineering, detailing and fabrication processes are coordinated to the specific drawings, specifications, dimensions, quantities and site requirements of each project, with quality checks incorporated at multiple stages — from incoming material and dimensional verification through fabrication, welding, finishing and final inspection — providing traceability between our specified engineering requirements and our fabricated output.

2. Long-standing relationships with customers and our suppliers

We have built long-standing relationships with our suppliers, supporting timely and consistent sourcing of raw materials for our operations. As on March 31, 2026, we had a network of 228 suppliers, who provides raw materials of consistent quality, which supports the maintenance of quality standards across our products. We have developed and established supplier network and built relationships with its suppliers. Set forth below are the number of repeat suppliers and new suppliers during the Fiscal provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Suppliers	% of total Suppliers	No. of Suppliers	% of total Suppliers	No. of Suppliers	% of total Suppliers
Repeat Suppliers	96	42.10%	118	62.77%	-	-
New Suppliers	132	57.90%	70	37.23%	-	-
Total	**228**	**100.00%**	**188**	**100.00%**	-	-

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Set forth below is the contribution from repeat suppliers and new suppliers, during the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakh)	% of purchases	Amount (₹ in lakh)	% of purchases	Amount (₹ in lakh)	% of purchases
Repeat Suppliers	7,643.22	48.93%	10,511.54	97.48%	-	-
New Suppliers	7,977.49	51.07%	271.72	2.52%	-	-

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakh)	% of purchases	Amount (₹ in lakh)	% of purchases	Amount (₹ in lakh)	% of purchases
Purchases	**15,620.71**	**100.00%**	**10,783.25**	**100.00%**	-	-

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Our long-standing relationships with our customers have been key to our financial performance, enabling us to secure significant repeat orders over the years. Set forth below are the number of repeat customers and new customers during the Fiscal provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of customers	% of total customers	No. of customers	% of total customers	No. of customers	% of total customers
Repeat Customers	32	47.06%	41	71.93%	-	-
New Customers	36	52.94%	16	28.07%	-	-
Total Customers	**68**	**100.00%**	**57**	**100.00%**	-	-

A 'repeat customer', for a given fiscal year, refers to a customer who was billed in that year and had also been billed in at least one preceding fiscal year within the period for which financial information is presented, being Fiscal 2024, Fiscal 2025 and Fiscal 2026. As Fiscal 2024 is the first year of the aforesaid period, repeat customer revenue is not applicable for Fiscal 2024.

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Set forth below is our revenue composition from repeat customers and new customers, during the Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakh)	% of revenue from operations	Amount (₹ in lakh)	% of revenue from operations	Amount (₹ in lakh)	% of revenue from operations
Repeat Customers	12,293.35	66.00%	13,806.25	96.94%	-	-
New Customers	6,334.30	34.00%	435.24	3.06%	-	-
Revenue from operations	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	**-**	**-**

A 'repeat customer', for a given fiscal year, refers to a customer who was billed in that year and had also been billed in at least one preceding fiscal year within the period for which financial information is presented, being Fiscal 2024, Fiscal 2025 and Fiscal 2026. As Fiscal 2024 is the first year of the aforesaid period, repeat customer revenue is not applicable for Fiscal 2024.

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

While the business derived from our top 10 customers has continued to grow in absolute terms, supported by a steady flow of repeat orders, the Company is actively engaged in optimizing its overall business mix by broadening its customer base and deepening engagement with a wider set of clients across industries and geographies. This strategic approach is aimed at reducing customer concentration, enhancing revenue diversification and expanding the Company's market reach over the medium to long term.

The table below sets forth the revenue from operations attributable to the Company's largest customer, top 5 customers and top 10 customers, along with their respective contribution to the total revenue from operations, for the periods indicated therein:

(in INR lakhs)

Particulars	For the financial year ended March 31, 2026		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Total Revenue	% of revenue from operations	Total Revenue	% of revenue from operations	Total Revenue	% of revenue from operations
Largest Customer	3,440.69	18.47%	2,330.77	16.37%	3,208.53	38.85%
Top 5 Customers	11,969.34	64.26%	8,692.15	61.03%	6,715.61	81.31%
Top 10 Customers	15,400.99	82.68%	11,630.38	81.67%	7,885.33	95.47%

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

3. Track record of timely execution of infrastructure projects within contracted timelines

Timely execution is an important aspect of infrastructure projects, particularly in railway, metro, transportation and industrial infrastructure, where project schedules may be linked to operational requirements, planned commissioning dates, availability of work sites, passenger and traffic movement and coordination with multiple project stakeholders. Delays in execution may also affect subsequent project activities, site availability and the overall project schedule.

Our Company has developed project planning and execution practices focused on coordinating engineering and detailing, procurement, fabrication, quality inspection, transportation, assembly and site erection activities with the timelines prescribed under the relevant work orders. Our execution teams coordinate manufacturing schedules with site requirements and monitor the availability of materials, fabrication progress, dispatch schedules and site activities to facilitate timely completion of project milestones. For projects involving structural fabrication and site erection, the sequencing of fabrication, dispatch, assembly and erection is planned with reference to project drawings, site conditions, availability of work fronts and the timelines prescribed by the customer or project authority. This coordination between our manufacturing facility and project sites enables us to align fabrication and site execution activities and manage the interdependencies between different stages of a project.

We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. One of our representative assignments is the FOB at Varanasi Cantt railway station, a brownfield project undertaken at an operational railway station with significant passenger movement. The project involved execution of structural works within an existing railway environment and was completed in accordance with the project requirements.

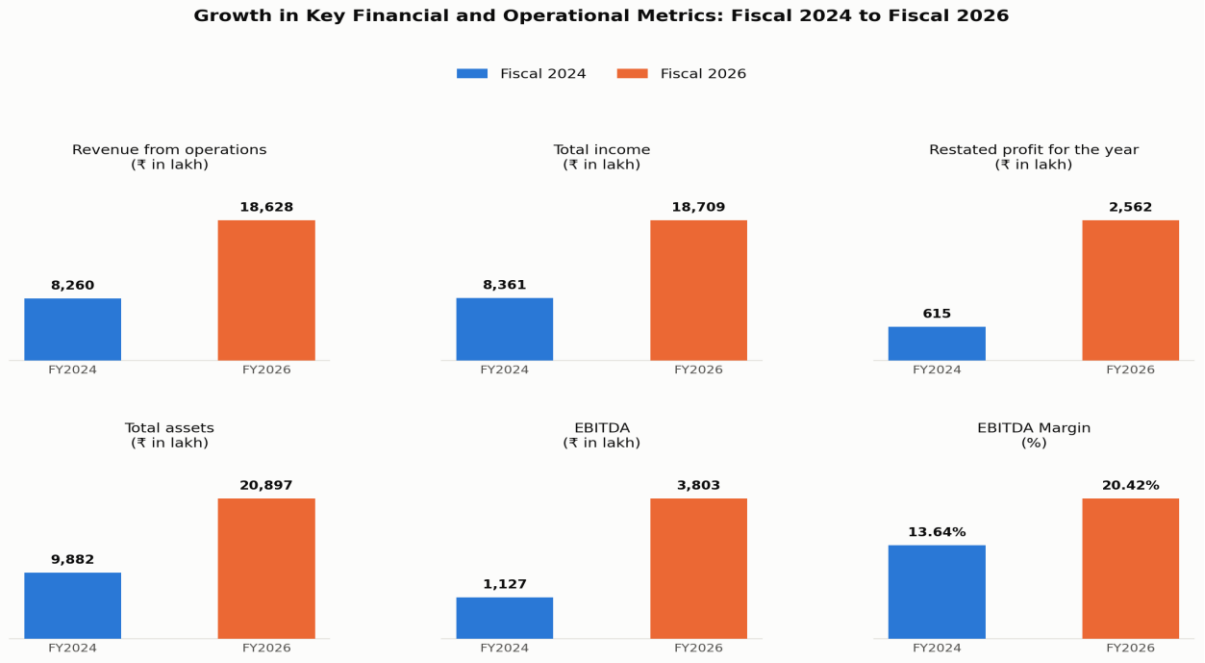
Our project execution experience also includes assignments where fabrication activities at our manufacturing facility have been coordinated with transportation, site mobilisation, assembly and erection requirements. Such projects require planning across multiple activities and coordination with customers, project authorities, consultants, vendors and other stakeholders to ensure that the availability of fabricated structures is aligned with the site execution schedule.

4. Track record of healthy financial performance

Our Company has organically grown its operations and has demonstrated an increase in revenues and profitability. Our revenue from operations increased from INR 8,259.69 lakh in Fiscal 2024 to INR 18,627.65 lakh in Fiscal 2026 at a CAGR of 50.17% while our restated profit for the year increased from INR 614.83 lakh in Fiscal 2024 to INR 2,562.25 lakh in Fiscal 2026 at a CAGR of 104.14%.

Further, our total income increased from INR 8,361.29 lakh in Fiscal 2024 to INR 18,708.79 lakh in Fiscal 2026, our PAT increased from INR 614.83 lakh as of March 31, 2024 to INR 2,562.25 lakh as of March 31, 2026 and our total assets increased from INR 9,881.88 lakh as of March 31, 2024 to INR 20,896.84 lakh as of March 31, 2026. Our EBITDA has

increased from INR 1,126.82 lakh in Fiscal 2024 to INR 3,803.24 lakhs in Fiscal 2026 while our EBITDA Margin increased from 13.64% in Fiscal 2024 to 20.42% in Fiscal 2026. We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.



For further details see ***"Managements' Discussion and Analysis of Financial Condition and Results of Operations"*** on page 322.

5. Experienced Promoters supported by a strong management team with decades of experience

Our Company is led by Prakher Rajeev, our Promoter and Chairman & Managing Director, who has an overall experience of 13 years in the infrastructure engineering and structural fabrication sector. We believe our Promoter's deep understanding of the technical, regulatory and execution requirements of the infrastructure sector, developed over the years, has been instrumental in shaping our Company's strategic direction, securing eligibility for participation in railway and metro infrastructure tenders, and building long-term relationships with customers, suppliers and project authorities.

Our Promoter is supported by a management team that combines significant technical expertise with hands-on execution experience across engineering, project management, fabrication and finance. Our management team's experience spans the complete project lifecycle we undertake from structural design and engineering, through fabrication planning and quality control, to site mobilisation and erection enabling coordinated decision-making across functions rather than siloed execution. We believe this cross-functional depth allows our Company to respond effectively to project-specific technical requirements, evolving customer expectations and the operational complexities inherent in railway, metro and industrial infrastructure projects, while also identifying and pursuing new business opportunities across our target sectors.

Our management team is further strengthened by Mrs. Seema Agarwal, our other Promoter and Non-Executive Director, who has been associated with our Company since 2001 and brings an overall experience of over 25 years in the industry, having previously served as an Executive Director and been instrumental in preparing and implementing our Company's corporate processes since its early years. Mr. Ajay Kumar Sharma, our Whole-time Director, has been associated with our Company since 1995, and his experience aids in managing operational administration and organisational development. Our Company is further supported by our SMPs, Mr. Sanjeev Joshi, Mr. Raj Kumar Singh and Mr. Pankaj Sharma, who hold experience of more than two decades and contribute towards streamlining our Company's processes.

We believe that the vision and experience of our Promoter, combined with the technical depth and continuity of our management team, has been central to our Company's growth, its ability to secure and execute technically complex and operationally sensitive projects, and its reputation with customers and regulatory authorities. We believe our management team's experience and long-standing industry relationships will continue to support our Company's ability to identify growth opportunities, expand into new geographies and project categories, and scale our operations in line with our business strategy.

OUR STRATEGIES

1. Strengthen participation in government projects

As an infrastructure engineering company, our ability to secure and execute government projects is built on our design and engineering capabilities, supported by our fabrication infrastructure and project execution experience.

Government capital expenditure on transportation infrastructure has more than doubled across railways, roads and highways, and metro projects over the last several years, highlighting the sustained investment momentum in India's infrastructure sector. Capital allocation towards railways increased from INR 1.09 lakh crore in FY2021 to INR 2.78 lakh crore in FY2027, while expenditure on roads and highways rose from INR 0.89 lakh crore to INR 2.94 lakh crore during the same period. Metro project expenditure also expanded substantially from INR 8,573 crore to INR 28,695 crore, reflecting the continued expansion and modernization of urban transportation infrastructure across the country. The scale of railway investment is further supported by the record INR 2.78 lakh crore allocation for FY2026–27. *(Source: D&B Report)*

India's continued investment in railway modernization, metro rail expansion, and station redevelopment is emerging as a significant demand driver for the infrastructure engineering solutions industry. The country's metro network has expanded from 248 km in 2014 to 1,095 km in 2025, while metro coverage has increased from 5 cities to 26 cities during the same period. Further, 38 metro rail projects covering 1,051 km have been sanctioned since 2014 with an estimated investment of approximately INR 3.44 lakh crore. The development of elevated corridors, metro stations, depots, pedestrian bridges, roofing structures, and supporting infrastructure requires integrated engineering, design, fabrication, construction, installation and project execution capabilities, thereby generating sustained demand for infrastructure engineering solutions. *(Source: D&B Report)*

Our Company seeks to strengthen its participation in projects awarded by government in the railway and metro infrastructure sector, building on its execution track record, RDSO-approved manufacturing facility and integrated fabrication and engineering capabilities. Our Company's is empanelled in the approved list of RDSO for undertaking fabrication and supply of composite girder and certain steel plate girder.

In the last three Fiscals, our Company has obtained 12 projects for government entities, with an aggregate contract value of INR 24,326.94 lakh. As of March 31, 2026, our order book for projects for government entities is INR 14,838.56 lakh.

Given this track record, we believe our Company is well-positioned to secure a growing share of projects in this sector. Our Company intends to pursue this strategy through continued empanelment and pre-qualification with railway and metro authorities, and by expanding our fabrication capacity to bid for larger-scale projects.

2. Establish new manufacturing facility for pre-engineered buildings manufacturing plant

We propose to establish a new manufacturing facility for pre-engineered buildings manufacturing plant at Khasra No. 231, 251 and 252, Village Kunda Pargana, Tehsil & District Meerut admeasuring approximately 11,283 square meters to be funded from the Net Proceeds of the Issue. The estimated cost of the project is INR 5,862.24 lakh, comprising INR 3,239.76 lakh for civil and structural work, MEP work and cost of INR 2,622.48 lakh towards plant and machinery. The proposed facility is expected to add approximately 36,000 MTPA manufacturing capacity, which, together with the existing facility, is expected to take our aggregate installed capacity to approximately 52,000 MTPA.

The proposed facility will be established on land already available with the Company, thereby reducing execution risk associated with fresh land acquisition, and is strategically located within Paschimanchal, Uttar Pradesh, which qualifies for various incentives under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022.

We already undertake the entire scope of PEB fabrication for our projects in-house, without dependence on third-party job work, and the proposed facility is intended to scale up this existing in-house capability rather than substitute for outsourced capacity. The additional dedicated capacity will allow us to undertake a larger volume of PEB-intensive work concurrently with our other ongoing projects, without capacity constraints at our existing Partapur facility limiting our ability to bid for or accept new orders. By expanding our own dedicated PEB manufacturing capacity ahead of anticipated order growth, we expect to maintain direct control over production scheduling and quality, avoid capacity-related bottlenecks, and strengthen our ability to execute our railway, metro, bridge and other infrastructure projects within committed timelines.

Our Pre-Engineered Building (PEB) fabrication activity is undertaken in-house, giving us direct control over production scheduling, material planning and quality assurance for PEB components across all our projects. Since PEB components often form part of the critical path for foundations, structural erection and final handover on our railway, metro, bridge and other infrastructure projects, we believe that this in-house control reduces the risk of delays and quality variability, and strengthens our ability to execute projects within committed timelines.

3. Leverage strategic collaborations to expand presence and execution capabilities

Our Company seeks to leverage strategic collaborations, project-specific arrangements and joint venture opportunities to expand its presence and execution capabilities. The execution of infrastructure projects in India, particularly those tendered by public sector authorities, frequently involves prescribed qualification criteria relating to prior experience, financial capacity, technical certifications and regional execution track record, which may individually or collectively require collaboration between entities to meet the eligibility thresholds stipulated in tender documents. Our Company may, from time to time, utilise project-specific collaboration arrangements as a mechanism to address such requirements and to extend its execution footprint into project categories and geographies where it seeks to establish a presence.

Our Company, along with M/s Northern Gases, has entered into a memorandum of understanding to enter into a joint venture in the name and style of "M/s Pioneer-NG (JV)", for execution of the design, fabrication and construction of a pre-engineered building structure for the Goods Shed at Azara, along with associated resurfacing and allied works. This arrangement supported our Company's qualification eligibility for the project and facilitated its entry into the North-East region of India, providing it with an initial operational presence and execution reference in this geography.

Our Company intends to continue evaluating strategic partnerships, project-specific collaborations and joint venture opportunities across geographies and project categories where such arrangements may support participation in projects involving specialised qualifications, regional execution requirements or large-scale infrastructure scope. In identifying and entering into such arrangements, our Company's approach is to assess the complementary strengths of potential partners, the qualification and execution requirements of the relevant project, and the long-term strategic value of establishing an operational presence in the relevant region or project segment. Such collaborations are also expected to support entry into new geographies, access to infrastructure opportunities across emerging regions and strengthening of execution capabilities for projects involving specific technical and eligibility requirements.

Manufacturing Facility

We operate 1 (One) manufacturing facility, located at B-2, Saraswati Industrial Estate, Partapur, Near Vijaya Bank Meerut-250103, Uttar Pradesh, India.

Our manufacturing operations are supported by stringent quality assurance protocols, regular equipment maintenance schedules, and continuous training of production personnel.

Details of our Capacity utilisation for the fiscals ended 2026, 2025 & 2024 are as follows:

As on the financial year ended								
March 31, 2026			March 31, 2025			March 31, 2024		
Installed Capacity	Capacity utilised	Utilization (%)	Installed Capacity	Capacity utilised	Utilization (%)	Installed Capacity	Capacity utilised	Utilization (%)
16,000 MT	12,396.00 MT	77.48%	16,000.00 MT	9,958.00 MT	62.24%	8,000.00 MT	4,050.00 MT	50.63%

As per the certificate by Rajul Garg, Independent Chartered Engineer vide certificate dated September 28, 2026.

Fabrication Process Flow

The manufacturing activities of the Company primarily comprise fabrication of structural steel and associated fabricated components, including H-beams, structural columns and pillars, roof and shed structures, railway and bridge-related fabricated structures, foot-over-bridge (FOB) structures, miscellaneous structural steel components, C & Z purlins, profiled/sheeting components, gutters and other customized steel fabrications. The manufacturing process is predominantly semi-automated and job-oriented, with the selection and sequence of operations varying according to the approved drawings, specifications, dimensions, material grade, thickness, design configuration and end-use requirements of the particular job. The major manufacturing processes involved in the principal product categories are described below:

1. Fabricated Structural Steel– Columns, Beams, Pillars and General Structural Members

The fabrication of structural steel members generally commences with the receipt, identification and inspection of raw material such as plates, structural sections, flats, angles, channels and other steel sections. The material is checked with reference to the applicable specifications, dimensions and job requirements and is subsequently marked for cutting. Depending upon the size and thickness of the material, cutting is carried out through multi-torch/CNC flame-cutting systems, shearing machines or other suitable cutting equipment. CNC/multi-torch cutting facilitates accurate cutting of plates and components as per the required profiles, while shearing is used for straight cuts in suitable thickness ranges.

After cutting, the individual components are subjected to edge preparation, drilling, punching and other secondary operations, wherever required. Holes for bolted connections, gusset plates, stiffeners and other attachments are produced using CNC drilling machines, magnetic drilling machines or punching equipment, depending upon the component geometry and required accuracy. Where specified, plates and structural components are formed or bent using hydraulic/CNC bending equipment or power presses.

The prepared components are then transferred to the fit-up and assembly stage, where skilled fabricators position and align the individual components in accordance with approved fabrication drawings. Temporary/tack welding is carried out to maintain the required geometry and alignment. This is followed by permanent welding using suitable welding processes and welding machines. For heavier or longer structural members, mechanized or submerged-arc welding may be employed wherever technically suitable, while MIG/ARC welding is used for other joints and attachments. The welded members are subsequently checked for dimensional accuracy, alignment, weld quality and distortion.

Where welding results in distortion or dimensional deviation, the members are subjected to straightening and corrective operations using straightening equipment and/or controlled mechanical correction methods. Grinding and finishing are then undertaken to remove excess weld metal, sharp edges, spatter and other surface irregularities. The completed structural members are finally subjected to inspection and dimensional verification before being released for surface treatment, dispatch or further assembly.

2. H-Beams/ Built-up H-Section Members

H-beams manufactured through the fabrication route are generally produced by assembling web plates and flange plates to the specified dimensions and configuration. Plates are first identified, marked and cut to the required length and width

using CNC/multi-torch cutting or shearing equipment. The prepared plates are positioned and aligned using appropriate fixtures and material-handling equipment.

The web and flange components are then assembled and tack welded to establish the required H-section geometry. Controlled welding is subsequently carried out along the longitudinal joints using suitable welding equipment, including mechanized/submerged-arc welding where applicable. Welding sequence is controlled to minimize distortion and maintain dimensional stability. After welding, the built-up section is inspected for straightness, squareness, flange alignment and web positioning. Any deformation is corrected using straightening equipment or suitable mechanical correction techniques.

The completed H-beam is then subjected to secondary fabrication operations such as end cutting, drilling, attachment of stiffeners, cleats, plates, brackets or other connection components, as required by the fabrication drawing. Grinding, cleaning and surface preparation are carried out prior to the final finishing or coating stage.

3. Railway, Bridge and Bridge-Section Fabricated Structures

For railway bridges, bridge sections and other heavy structural assemblies, the fabrication process is substantially drawing-oriented and involves the manufacture of multiple individual components followed by their integration into larger assemblies. Steel plates and sections are first inspected, marked and cut according to the approved fabrication drawings. The cut components are processed through drilling, punching, bending, edge preparation and other machining operations wherever required.

The individual components are then taken for fit-up, alignment and sub-assembly. Due to the relatively large size and structural significance of such components, dimensional control is an important part of the fabrication process. Skilled fitters and welders undertake alignment and tack welding, followed by controlled permanent welding. Heavy-duty E.O.T. cranes and other material-handling equipment facilitate positioning, turning and movement of large assemblies within the fabrication shop.

After welding, the assemblies are inspected for dimensional conformity, weld continuity, alignment and other specified quality parameters. Straightening and corrective operations are carried out where necessary. Additional plates, stiffeners, diaphragms, brackets, gussets and connection arrangements are then incorporated as per the approved drawings. After completion of fabrication and inspection, the assemblies are subjected to surface preparation and finishing operations before dispatch or erection at the project site.

4. Foot Over Bridge (FOB) and Associated Steel Structures

Fabrication of Foot Over Bridge structures follows a similar engineered fabrication sequence but normally involves a combination of primary structural members, secondary members, platforms, stair components, bracings, handrails, support members and connection components.

The process begins with preparation of shop drawings/fabrication drawings and identification of the required steel material. Plates and sections are cut to size, followed by drilling, punching, bending and other preparation operations. Individual members are then fitted and tack welded using suitable fixtures and temporary supports. Permanent welding is carried out by skilled welders using appropriate welding equipment.

Large assemblies are handled using E.O.T. cranes and other lifting equipment. Trial assembly or dimensional checking may be undertaken for critical components to verify alignment, interface dimensions and connection arrangements. Stair stringers, platforms, brackets, handrails and other ancillary structural elements are fabricated separately and subsequently integrated with the principal assemblies. After dimensional and quality inspection, the fabricated FOB components are subjected to surface preparation/coating and are prepared for transportation and site erection.

5. Railway Station and Shed/Building Structural Steel

Structural steel required for railway stations, industrial sheds, workshops and similar structures generally comprises columns, beams, rafters, trusses, purlins, bracings, cleats, base plates, connection plates and other secondary structural members. The raw material is first cut and processed in accordance with the fabrication drawings. Plates and sections requiring holes are drilled or punched, while components requiring forming are processed through bending machines or power presses.

The individual members are subsequently assembled through fit-up and welding. Where required, H-beams or built-up sections are manufactured first and then integrated with stiffeners, connection plates, cleats and other attachments. Welded members are checked for dimensional accuracy and corrected for distortion. The completed structures are then cleaned, surface prepared and subjected to the specified protective coating/finishing process before dispatch.

6. C & Z Purlins

C & Z purlins are manufactured through a relatively more continuous roll-forming process compared with conventional structural fabrication. Coils of appropriate steel grade and thickness are loaded onto the de-coiler. The strip is then passed through a straightening/feeding arrangement and subsequently through a series of forming rollers which progressively transform the flat strip into the required C or Z profile.

The roll-formed section is cut to the specified length through the integrated cutting arrangement. Where required, punching of holes for bolted connections is carried out in accordance with the fabrication drawings and product specifications. The finished purlins are then collected and stacked in batches according to profile, size and length. The dimensions, profile geometry, hole positions and overall straightness are checked before dispatch. The C & Z Purlin Line therefore represents a comparatively automated process; however, its output is still dependent upon coil availability, profile changeover, machine setting, material thickness, required length, punching requirements and downstream handling.

7. Roofing/Sheeting Profiles

The manufacturing of profiled sheets commences with feeding of the steel coil into the de-coiler, followed by controlled straightening and feeding of the strip into the profile-forming section. The material passes progressively through forming rollers to achieve the specified roof/wall sheet profile. Depending upon the required product, trimming and end-cutting operations are performed to obtain the specified dimensions.

The formed sheets are subsequently collected and stacked using the available stacking arrangement. Where required, sheets are subjected to crimping or other forming operations to meet the required application and installation configuration. Final dimensional inspection is undertaken with respect to profile, width, length, straightness and other relevant parameters before packing and dispatch.

8. Gutters and Sheet-Metal Fabricated Components

Gutters and similar sheet-metal components are produced from steel sheets/coils that are first cut or prepared to the required dimensions. The prepared sheets are then processed through the CNC bending machine to achieve the specified angular/profile geometry. Multiple bending operations may be required depending upon the cross-sectional configuration of the gutter.

After bending, the components are checked for dimensional accuracy, bend angle, length, straightness and conformity with the approved drawing. Where required, end trimming, joint preparation, drilling, punching or other secondary operations are performed. The components are then subjected to cleaning, surface treatment/coating as specified and are stacked for dispatch.

9. Miscellaneous Fabricated Steel Components and Enabling Structures

The Company's fabrication capability also supports the manufacture of miscellaneous steel structures, foundations, pillars, columns, crane-support structures, shed components, brackets, stiffeners, base plates, gussets, connection plates and other customized fabricated components. Such products are generally manufactured on a job-order basis and therefore do not follow one fixed production cycle.

The process normally involves material cutting, shearing or flame cutting, drilling/punching, bending or forming wherever required, followed by fit-up, tack welding, permanent welding, grinding, straightening, inspection and finishing. The precise sequence and processing time depend upon the size, geometry, weight, number of components and fabrication complexity of each individual order.

10. Surface Preparation – Sand Blasting

After completion of fabrication and dimensional/quality inspection, structural members requiring protective coating are transferred for surface preparation. Sand/abrasive blasting is carried out in the blasting chamber to remove mill scale, rust, dirt, oil and other surface contaminants and to achieve the specified surface profile and cleanliness.

The fabricated components are positioned and handled using E.O.T. cranes, hydras and other material-handling equipment. Abrasive blasting is performed over the required surfaces, followed by cleaning and inspection of the prepared surface. The blasting operation is important because the quality of surface preparation directly affects the adhesion and durability of subsequent protective coating systems.

11. Welding and Assembly as a Common Manufacturing Operation

Welding is a critical operation across most categories of fabricated products manufactured by the Company. Depending upon the component, thickness, joint configuration and production requirement, MIG, ARC and other suitable welding processes may be adopted. The Company has a significant complement of welding equipment, including higher-capacity welding machines and associated welding accessories, which facilitates simultaneous execution of multiple fabrication jobs. The welding operation includes joint preparation, fit-up, tack welding, alignment, parameter setting, root/fillet welding and subsequent cleaning/finishing. Skilled welders are required to maintain the specified welding procedure, sequence and quality requirements. Welding productivity is influenced by weld length, weld size, number of joints, accessibility, position of welding, component handling, pre-/post-welding requirements and the skill of the operator. Consequently, welding machine rating alone cannot be taken as representative of the overall plant production capacity.

12. Material Handling and Inter-Process Movement

Material handling forms an integral part of the fabrication process because the products are generally **large, heavy and dimensionally variable**. E.O.T. cranes, hydras and forklifts are used for unloading raw materials, shifting plates and sections between processing areas, positioning components during fit-up and welding, turning/handling large assemblies and moving completed structures towards finishing, storage and dispatch areas.

The availability of appropriate material-handling equipment directly supports the continuity of the fabrication process and reduces non-productive handling time. However, handling capacity also depends upon the weight and dimensions of the individual component, lifting arrangement, shop layout, crane availability and the sequence of concurrent jobs.

List of key machineries required for manufacturing process

S. No	Name of Machinery	Available Quantity	Location
1.	H-Beam Line	3	Factory premises
2.	Shearing Machine – 6.3 m × 10 mm	3	Factory premises
3.	Shearing Machine – 3 m × 20 mm	2	Factory premises
4.	Multi-Torch Cutting Machine– up to 80 mm thickness	2	Factory premises

5.	Punching Machine	2	Factory premises
6.	Straightener Machine- 80 mm × 1,200 mm	2	Factory premises
7.	Welding Machine – 600 Amp	20	Factory premises
8.	CNC Drilling Machine – Ø12.5–40 mm	2	Factory premises
9.	E.O.T. Crane – 15 Ton	8	Factory premises
10.	E.O.T. Crane – 5 Ton	16	Factory premises
11.	Sand Blasting Chamber	2	Factory premises
12.	Hydra – 14 Ton	3	Factory premises
13.	Forklift – 3 Ton	3	Factory premises
14.	Sheeting Profile Machine – Decoiler, Straightener, Profile, Trimmer & Stacker	1	Factory premises
15.	Crimping Machine	1	Factory premises
16.	Trimming Machine	1	Factory premises
17.	CNC Bending Machine – 12 m × 1.5 mm	1	Factory premises
18.	C & Z Purlin Line – up to 3.15 mm, 20 m/min	1	Factory premises
19.	Power Press – 45 Ton	3	Factory premises
20.	Power Press – 200 Ton	1	Factory premises
21.	Power Press – 80 Ton	3	Factory premises
22.	Power Press – 100 Ton	1	Factory premises
23.	CNC Bending Machine – 12 m × 4 mm, for Gutter	1	Factory premises
24.	MEP	1	Factory premises
25.	DG Set – 500 KVA	2	Factory premises

As per the certificate by Rajul Garg, Independent Chartered Engineer vide certificate dated September 28, 2026

Raw Materials and Suppliers

Our primary raw material consumed during the manufacturing process of the Company is steel which is consumed in different forms such as steel plates, hollow sections, rolled sections and bars.

We source our raw material domestically. As the steel prices are subject to periodic fluctuations, we generally do not enter into long-term supply arrangements for raw materials and procure them through purchase orders that specify the terms relating to pricing, scheduling and delivery. For further details, see *"Risk Factors –An increase in the cost of or a shortfall in the availability of our key raw materials such as steel, from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, the absence of long-term contracts for input materials leaves us vulnerable to market fluctuations. Any sudden increase in costs, decrease in availability, or drop in material quality could materially harm our business results"* beginning on page 24.

The table below presents the details of cost of materials consumed for the Fiscal 2026, 2025 & 2024:

Particulars	**Cost as on March 31, 2026**	**% of total expenses**	**Cost as on March 31, 2025**	**% of total expenses**	**Cost as on March 31, 2024**	**% of total expenses**
Cost of materials consumed	14,922.54	97.94	10,511.76	86.42	6,999.99	93.25

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Our procurement strategy emphasizes supplier reliability, quality assurance, competitive pricing, and supply chain resilience. Set forth below are the details of the raw materials procured by the company form our suppliers for the Fiscals 2026, 2025 & 2024:

S. No	Particulars	Total raw material consumed (in INR lakhs)	% of total purchases
Fiscal 2026			
1	Supplier 1	2,650.73	16.97%
2	Supplier 2	2,013.22	12.89%
3	Supplier 3	1,349.39	8.64%
4	Supplier 4	1,296.32	8.30%
5	Supplier 5	920.38	5.89%
6	Supplier 6	863.57	5.53%
7	Supplier 7	796.38	5.10%
8	Supplier 8	656.86	4.21%
9	Supplier 9	476.65	3.05%
10	Supplier 10	438.69	2.81%
Total		**11,462.19**	**73.38%**
Fiscal 2025			
1	Supplier 1	2,208.36	20.48%
2	Supplier 2	1,719.01	15.94%
3	Supplier 3	1,403.88	13.02%
4	Supplier 4	773.98	7.18%
5	Supplier 5	759.85	7.05%
6	Supplier 6	699.24	6.48%
7	Supplier 7	443.90	4.12%
8	Supplier 8	438.84	4.07%
9	Supplier 9	382.41	3.55%
10	Supplier 10	265.90	2.47%
Total		**9,095.37**	**86.53%**
Fiscal 2024			
1	Supplier 1	3,236.27	45.68%
2	Supplier 2	1,105.50	15.61%
3	Supplier 3	722.10	10.19%
4	Supplier 4	593.19	8.37%
5	Supplier 5	502.94	7.10%
6	Supplier 6	105.62	1.49%
7	Supplier 7	71.88	1.01%
8	Supplier 8	64.16	0.91%
9	Supplier 9	58.22	0.82%
10	Supplier 10	57.62	0.81%
Total		**6,517.48**	**92.00%**

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

We do not have any contractual arrangements for raw material procurement. Our supplier relationships are governed by standard commercial agreements that define specifications, delivery schedules, payment terms, and quality standards.

Intellectual property rights

As on the date of this Draft Red Herring Prospectus, our Company has 2 (two) Trademarks.

For further details, kindly refer "Government Approvals- Our Intellectual Property" on page 355. Our Company also has certain domain names registered in its name. For risks associated with intellectual property, kindly refer, "Risk Factors" beginning on 24.

Health, safety and environment

We consider the health and safety of our employees and contract workforce, together with compliance with applicable environmental laws, to be an important part of our operations. Given the nature of our fabrication, welding, cutting and erection activities, we follow safety practices such as use of personal protective equipment, safety training and induction for our workforce and fire prevention and protection measures while also seeking to comply with applicable pollution control and environmental norms administered by the relevant statutory authorities.

Utilities

Our manufacturing operations require a continuous and stable supply of electricity to ensure uninterrupted production and to enhance the efficiency, productivity, and longevity of our machinery and equipment. Power is sourced from government utility providers. In addition, we depend on local municipalities and external sources and local utility companies to meet our water requirements.

Insurance

The data depicting the insurance cover on assets and the insurance claims made by the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 is as mentioned below:

(In INR in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Amount of Assets*	5,404.20	5,449.15	4,157.39
Amount of Assets Insured	1,058.36	1,077.01	161.72
Amount of Sum Insured (Coverage)	425.00	425.00	161.72
Insurance Coverage %	7.86%	7.80%	3.89%

**Assets include Property, Plant and Equipment only.*

*** As certified by the Statutory Auditors vide their certificate dated September 28, 2026.*

Our operations are exposed to a range of risks typically associated with manufacturing environments, including equipment failures, workplace accidents, fire, natural disasters such as earthquakes and floods, force majeure events, acts of terrorism, and explosions.

Awards and Accreditations

For details of the awards and accreditations received by our Company, kindly refer "*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*" beginning on page 233.

Human Resources

As on the March 31, 2026, our Company has 65 employees. The table below sets out details of our employees by function for the periods indicated:

Department	As on March 31, 2026
Manufacturing	16
Administration	7
Quality Assurance	5
Finance	4
Compliance Team	2
Others	4

Procurement	2
Sales & Marketing	2
Other Key Managerial Persons	3
Erection and Production	20
Total	**65**

As certified by the Statutory Auditors vide their certificate dated September 29, 2026.

Properties

Our properties comprise of Registered Office and our Manufacturing facility. The following table sets forth details of our principal properties:

Sr. No.	Location	Property Description	Owned/ Leased
1.	Meerut	Khasra Nos. 280 and 281, along with a portion of Khasra No. 298, situated at B-2, Saraswati Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250103.	Leased
2.	Meerut	Portion of Khasra No. 298 situated at B-2, Saraswati Industrial Estate, Partapur, Meerut, Uttar Pradesh – 250103	Owned
3.	Meerut	One half of Khasra No. 251 & 252, Village Kunda District Meerut, Uttar Pradesh	Leased
4.	Meerut	One half of Khasra No. 251 & 252, Village Kunda District Meerut, Uttar Pradesh	Owned
5.	Meerut	Khasra No. 231 Village Kunda District Meerut, Uttar Pradesh	Owned
6.	Meerut	Khasra No. 55,77,78, 63, 119 & 121 situated at Village Pargana, Hastinapur, District Meerut, Uttar Pradesh	Owned
7.	Delhi	A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, Delhi, East Delhi, Delhi, India 110092	Leased
8.	Bangalore	209,45th Cross, Near Sangam Circle, Jayanagar, 8th Block, Bangalore- 560070	Leased

For risks associated with property taken on lease, kindly refer, **"*Risk factor-Some of the properties used by our Company including our Registered Office are occupied by our Company on lease basis. Any termination of the lease(s) or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our activities.*"** beginning on page 24.

Competition

India's infrastructure engineering and steel fabrication market operates as a tiered competitive structure, not a uniformly fragmented one. At the commodity end, several thousand small workshops and regional fabricators compete primarily on price for unqualified work while at the institutional end, approved-vendor registers, BIS compulsory certification, domestic-content mandates, and material traceability requirements concentrate participation among a much smaller qualified pool. The rising specification of public infrastructure contracts — illustrated by complex railway electrification structures, high-specification bridges, and renewable energy towers — has converted technical compliance, financial strength, and integrated execution capability into durable gatekeeping conditions. *(Source: D&B Report)*

Logistics

Our manufacturing operations are supported by a supply chain comprising of third-party suppliers who provide raw materials and key inputs, including steel, in accordance with our specifications and requirements. We procure such materials from suppliers and rely on a network of transporters for the movement of raw materials to our manufacturing facilities and for the delivery of finished products to customer project sites through road transportation. We seek to deliver our products in accordance with the timelines and delivery locations specified by the customer.

Indebtedness

For details of indebtedness, see ***"Financial Indebtedness"*** beginning on page 342.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, kindly refer "Government and Other Statutory Approvals" beginning on page 355.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

The Metro Railways (Construction of Works) Act, 1978

The Metro Railways (Construction of Works) Act, 1978 was enacted to provide for the construction of works relating to metro railways in the metropolitan cities and for matters connected therewith. Metropolitan city as per section 2(k) of the act means Delhi, Mumbai, Kolkata or Chennai. It came into force on February 1, 1979. The act empowers the Central Government, on an application made by the 'metro railway administration', to acquire any land, building, street, road or passage or any right of user or any right in the nature of easement after being satisfied that the requirement mentioned therein is for a public purpose and is required for the construction of metro railways or any other work connected therewith.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include, inter alia, promotion of a formal and well organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing

obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018 ("BIS Rules") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The Bureau of Indian Standards Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards in relation to goods, articles, processes, systems or services; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services;(c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. A fine of up to ₹0.5 lakh can be imposed for improper use of standard mark. For the first offense of manufacturing/selling goods without mandatory standard mark, imprisonment for up to two years and a fine of not less than ₹0.2 lakh. Subsequent offenses attract a minimum fine of ₹0.5 lakh and can go up to ten times the value of the goods involved, or both.

The BIS Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The BIS Regulations provides for the conformity assessment scheme for grant of license to use or apply standard mark and grant of certificate of conformity on goods, services and articles as per Indian Standard. The BIS Regulations details the (a) scope, (b) selection, determination, review, decision, attestation and surveillance, (c) design, use and control of the standard mark, if applicable, (d) inspection and testing plan or quality manual, calibration schedule and records to be maintained by the first party, and (e) fees to be paid before or during the operation of licence or certificate of conformity. An application for grant of license to use or apply a standard mark or for grant of certificate of conformity shall be made to the BIS, pursuant to which a license or certificate may be granted to the concerned applicant. The BIS Regulations also provides certain conditions of license to use or apply a standard mark or of certificate of conformity, as the case may be, which the licensee needs to comply with. Further, the BIS Regulations also provides for renewal, suspension and change in scope of license to use or apply a standard mark and grant of certificate of conformity. The BIS may by order in writing cancel the licence or certificate, as applicable, after giving a notice of not less than 21 days if (i) the licensee or the holder failed to comply with the conditions of the license or certificate, as applicable or (ii) the license or certificate has been issued in error. The schedule to the BIS Regulations lays down the different kinds of schemes, types and applicable forms. The Bureau of Indian Standards (Conformity Assessment) Amendment Regulations, 2020, the Bureau of Indian Standards (Conformity Assessment) First Amendment Regulations, 2021 and the Bureau of Indian Standards (Conformity Assessment) Second Amendment Regulations, 2021 introduced amendments to the BIS Regulations including in respect of the provisions relating to the validity and renewal of licenses and the schedules to the BIS Regulations.

Solid Waste Management Rules, 2016

These rules govern the management of solid waste and apply to every urban and industrial entity generating waste. This legislation mandates a structured approach to waste management, requiring segregation of waste at the source, proper storage, and its transfer to designated facilities for processing and disposal. We are required to comply with these rules by ensuring the scientific handling of the solid waste generated from our operations.

The Gas Cylinder Rules, 2016

The Gas Cylinder Rules, 2016 ("Gas Cylinder Rules") which have been issued under the Explosives Act, regulates the filling, manufacturing, importing, possessing and transporting of any gas contained in cylinders in compressed or liquefied state. The Gas Cylinder Rules mandate that a cylinder can be filled with compressed gas and be subsequently possessed or transported by a person only after such person has been granted a license by the Chief Controller. The Gas Cylinder Rules set out the various conditions to be met in order to obtain such license. The Gas Cylinder Rules also state that in the event of non-compliance with the conditions of the license or the provisions of the Cylinder Rules, the license or approval shall be suspended or cancelled.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules"), issued under the Explosives Act, govern the manufacture, filling, delivery, import, modification and repair of pressure vessels. The SMPV Rules require entities to obtain licenses for the storage and transportation of compressed gas and also set out the conditions and procedures relating to the amendment, renewal, suspension and cancellation of such licenses.

INFORMATION TECHNOLOGY LAWS

Information Technology Act, 2000 ("IT Act")

The IT Act of India serves as the primary legal framework for electronic transactions and cyber activities. It grants legal validity to digital interactions through provisions for authenticating electronic documents via digital signatures. The IT Act also establishes both civil and criminal liabilities, including penalties and imprisonment, for various cybercrimes such as unauthorized access to computer systems, illicit disclosure of confidential data, and online fraud. A significant 2008 amendment reinforced the legal enforceability of contracts formed electronically. Additionally, the IT Act imposes accountability for negligence in safeguarding sensitive personal data, while simultaneously offering legal protection to intermediaries (like internet service providers or social media platforms) for third-party content they host or transmit.

Digital Personal Data Protection Act, 2023 (DPDP Act)

The Digital Personal Data Protection Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual.

EMPLOYMENT, FACTORY AND LABOUR LAWS

The employment of workers, depending on the nature of activity, were regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen

(Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) The Code on Social Security, 2020, consolidates the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws namely 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

Shops and Commercial Establishment Act, 1962

The Shops and Commercial Establishments Act, enacted by individual states, governs labour standards in shops, offices, hotels, restaurants, and other non-industrial workplaces, excluding factories covered by separate legislation. Under this Act, all covered establishments must register within 30 days of starting operations. Key employee protections include maximum working hours of 9 hours/day and 48 hours/week, mandatory rest intervals after 5 hours, at least one paid weekly holiday, and double wages for overtime. Employers must also maintain statutory records such as registers for employment, wages, leave, and advances and display them prominently. Many states now allow 24/7 operations with safety safeguards, including women working night shifts under specified conditions.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

ENVIRONMENT RELATED LAWS

Environment (Protection) Act, 1986

It empowers the Central Government to take all necessary measures for safeguarding and improving environmental quality, including establishing regulatory authorities, setting pollution standards, and directing the closure or regulation of harmful activities. The Central Pollution Control Board (CPCB), along with State Pollution Control Boards (SPCBs), enforces these mandates at national and state levels. Non-compliance can result in stringent penalties. The Act also provides legal authority for environmental oversight through bodies like the National Green Tribunal (NGT), which adjudicates violations under the Act and related environmental laws.

Water (Prevention and Control of Pollution) Act, 1974

It is a central legislation enacted to prevent and control water pollution and to maintain or restore the wholesomeness of water in India. The Act establishes central and state pollution control boards to monitor water quality, set standards for industrial effluents, and grant consent for the discharge of pollutants. Our business operations are subject to this Act, and we are required to obtain necessary consents from the relevant State Pollution Control Board and ensure that our discharge of trade effluent complies with the prescribed standards. Non-compliance may lead to significant penalties, including fines, imprisonment, or the closure of our facilities.

Air (Prevention and Control of Pollution) Act, 1981

It is a crucial piece of legislation designed to prevent, control, and abate air pollution in India. This Act, along with its subsequent amendments, establishes the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) to regulate and monitor air quality. Companies must comply with this Act by obtaining consent from the relevant SPCB for our industrial operations and ensuring that our emissions of air pollutants are within the prescribed standards. Failure to comply can result in severe penalties, including fines, imprisonment, and the potential closure of our facilities.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

LAWS IN RELATION TO TAXATION

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 2025, and the Income Tax Rules, 2026, as amended by the Finance Act in the respective years;
b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
c) The Integrated Goods and Service Tax Act, 2017; and
d) State-wise professional tax legislations.

Income Tax Act, 2025

The Income Tax Act, 2025 ("IT Act") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income

involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("GST") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

GENERAL LAWS

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India ("Commission") which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while to incorporate a private company two or more persons are needed. Further

significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of them Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of commercial establishments offering services. The respective state governments have enacted laws empowering the Municipalities to regulate commercial establishments, including issuance of trade licence and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Pioneer Fabricators Private Limited", under the Companies Act, 1956 through a certificate of incorporation dated June 22, 1988, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on November 23, 2024, and a special resolution passed by our shareholders on November 30, 2024 in an Extra-Ordinary General Meeting. Consequently, the name of our Company was changed to "Pioneer Fabricators Limited" and a fresh certificate of incorporation bearing CIN: U74899DL1988PLC032185 was issued to our Company by the Registrar of Companies, Central Processing Centre ("CPC") on March 17, 2025.

Change in the Registered Office of our Company

The current registered office of the Company is located at A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi- 110092, India.

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

S.No.	Date of change	Old Address	New Address	Reasons for change of registered office
1.	March 31, 2014	211, Chanakya Shopping Complex, Vikas Marg Shakarpur, New Delhi-110092, India	House No. 460/4C1, Block No. 25A, Vishwas Nagar, Shahdara, Near Mandir, New Delhi- 110032, India	For operational convenience
2.	November 07, 2022	House No. 460/4C1, Block No. 25A, Vishwas Nagar, Shahdara, Near Mandir, New Delhi-110032, India	A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi-110092, India	For operational convenience.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below:

1. *To carry on the business of any kind of iron and steel founders, steel melters, steel makers, steel shapers, steel shuttering, steel furniture, trusses, M.S. tanks and hand pumps manufacturers, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey, casting of ferrous and non-ferrous materials, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hardware items, plate makers, wire drawers, tube manufacturers, galvanizers, japaners, re-rollers, annealors, enamellers and electroplates and to buy, take on lease or hire, sell, import, export, repair, convert, let on hire, otherwise deal in such products, raw material, stores, packing materials, by-products and allied commodities, machineries, rolling stock implements and tools.*

2. *To carry on the business of manufacturers, processors, importers, exporters and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use and carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening and heat treatment of all kinds of steel and other metals, or any other such strips, sheet foils, tapes, wires, rods and plates of any other sections, shapes or forms made thereof.*

The main object clauses and matters necessary for the furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten (10) years immediately preceding the date of this Draft Red Herring Prospectus:

Date of shareholders' resolution	Nature of amendment
January 31, 2017	**Alteration in the Capital Clause** Clause V of the MOA was amended to reflect an increase in the authorized share capital from Rs. 10,00,00,000 (Ten Crore) divided into 10,00,000 (Ten Lac) Equity Shares having face value of Rs. 100 (One Hundred) each to Rs. 15,00,00,000 (Fifteen Crore) divided into 15,00,000 (Fifteen Lac) Equity Shares having face value of Rs. 100 (One Hundred) each.
June 22, 2024	**Alteration of the Object Clause** Clause III(B) of the Memorandum of Association was amended and substituted with the following: (B) Matter which are necessary for the furtherance of the objects specified in the clause III(a) 1. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business. 2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company. 3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company. 4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company. 5. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company. 6. To undertake or promote scientific research relating to the main business or class of business of the Company. 7. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise. 8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company. 9. Subject to the Provisions of the Companies Act 2013, to amalgamate with any other

Date of shareholders' resolution	Nature of amendment
	company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation. 10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company 11. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions. 12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company. 13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith. 14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company. 15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company. 16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required. 17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise. 18. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company. 19. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company. 20. Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

Date of shareholders' resolution	Nature of amendment
	21. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013. 22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire. 23. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company. 24. Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate. 25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. 26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient. 27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine. 28. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets. 29. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection. 30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the

Date of shareholders' resolution	Nature of amendment
	Company is engaged. 31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law. 32. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
June 22, 2024	**Alteration of the Liability Clause** Clause IV of the MOA was amended to reflect the substitution of the old Clause IV with the following*:* "The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them."
June 22, 2024	**Alteration of the Capital Clause** Clause V of the MOA was amended to reflect the split of the face value of the Equity Shares of the Company and change the existing Authorized Share Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crores only) consisting of 15,00,000 (Fifteen Lacs) Equity Shares having face value of Rs. 100 (Rupees Hundred) to Rs. 15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore and Fifty Lacs) Equity Shares having face value of Rs. 10 (Rupees Ten) each
November 30, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Pioneer Fabricators Private Limited' to 'Pioneer Fabricators Limited' due to deletion of word 'private' before the word 'limited' pursuant to the conversion from a private company to a public company.
June 26, 2026	**Alteration of the Capital Clause** Clause V of the MOA was amended to reflect the increase in Authorised Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore and Fifty Lacs) Equity Shares having face value of Rs. 10 (Rupees Ten) each to Rs. 21,00,00,000 (Rupees Twenty One Crores only) consisting of 2,10,00,000 (Two Crores and Ten Lacs) Equity Shares having face value of Rs. 10 (Rupees Ten) each.
September 22, 2026	**Alteration of the Capital Clause** Clause V of the MOA was amended to reflect the increase in Authorised Capital of the Company from Rs. 21,00,00,000 (Rupees Twenty One Crores only) consisting of 2,10,00,000 (Two Crores and Ten Lacs) Equity Shares having face value of Rs. 10 (Rupees Ten) each Rs. 43,00,00,000 (Rupees Forty Three Crores only) consisting of 4,30,00,000 (Four Crores and Thirty Lacs) Equity Shares having face value of Rs. 10 (Rupees Ten) each.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Year	Details
1988	Our Company was incorporated as a private limited company.
1997	Company was awarded contracted from an Oil & Gas PSU for, fabrication of Horizontal Mild Steel Tanks at Leh Depot.
2006	Inclusion in the approved list of fabrication & supply of bridge girders from Research Designs & Standards Organisations (RDSO), Ministry of Railways.
2006	Awarded a contract for supply of pre-fabricated steel roof portals for 6 elevated metro stations for Delhi Metro.
2010	Company was awarded a contract for Supply of kit for underframe assembly to Diesel Locomotive Works, Ministry of Railways.
2019	Awarded a contract for design, fabrication, supply & erection of pre-fabricated steel roof structures for 8 elevated stations for Mumbai Metro.
2023	Company commissioned a foot over bridge at Banaras Cantt Railway Station, which was one of the widest foot over bridges at the time.
2025	Crossed annual turnover of Rs. 10,000 lakhs.
2025	Conversion into to a Public Limited Company.

Key awards, accreditations or recognitions

Our Company has received following key awards, accreditations and recognitions:

Year	Details
2025	Our Company was awarded the Bharat Nirmaan 'Pillars of Viksit Bharat- Infrastructure & Services' Award by the 'HT Media Group'.
2025	Our Company was awarded the 'Crafting Bharat- Bharat Innovators' Award by the 'HT Media Group'.

Significant financial or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations. For details, please see *"Risk Factors- 8. The number of orders we have received in the past and current order book may not be indicative of the number of orders we will receive in the future, and any delays in the execution of our orders may expose us to time and cost overruns and variability in our revenue, which could materially and adversely affect our business, results of operations, cash flows and financial condition"* beginning on page 24.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of plants

For details regarding key products or services launched by our Company, entry into new geographies, exit from existing markets and capacity/ facility creation, location of plants kindly refer to *"Our Business"* beginning on page 202.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

The Company has availed various credit facilities from banks and financial institutions in the ordinary course of its business.

Except as disclosed below, there are no other defaults, delays in repayment, rescheduling and/or restructuring of borrowings availed by the Company from banks and financial institutions:

Our Company had availed a credit facility from Northern Arc Capital Limited for a sanctioned amount of ₹3,50,00,000, with a tenor of 48 months, pursuant to the sanction letter dated January 29, 2019. The Company defaulted in repayment of the loan for a period of eight months. Subsequently, the outstanding loan amount was settled pursuant to a one-time settlement, under which the Company paid an amount of ₹1,75,00,000 towards settlement of the outstanding dues.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one (1) subsidiary namely, Pioneer Defence Private Limited.

Corporate Information

Pioneer Defence Private Limited ('PDPL') was incorporated on August 01, 2026, as a private company limited under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre bearing Corporate Identification Number: U25990UW2026PTC256709. Its registered office is situated at B-2, Saraswati Industrial Estate, Partapur Meerut, 250103, Uttar Pradesh.

Nature of business

The memorandum of association of PDPL authorises it to undertake the design, engineering, development, manufacture, fabrication, assembly, testing, supply, installation, commissioning, maintenance and repair of fabricated and prefabricated infrastructure, modular buildings, portable and mobile structures, tactical shelters, command centres and field accommodation systems for defence, aerospace, homeland security, paramilitary, intelligence, law enforcement, disaster management and government applications. It also proposes to manufacture and install blast-resistant and ballistic-resistant structures, bunkers, surveillance towers, security barriers, perimeter fencing, deployable bridges, aircraft and naval shelters, ammunition storage facilities, border outposts and field hospitals.

Further, it intends to manufacture ruggedized containers, ISO shelters, communication and command shelters, data centres, mobile laboratories, server rooms and equipment enclosures integrated with electrical, HVAC, fire protection, communication, surveillance, power management and environmental control systems.

The proposed activities also include EPC, MRO, refurbishment, retrofitting, project management, technical consultancy, inspection, testing, logistics and lifecycle support for defence and strategic infrastructure projects in India and abroad. In addition, the Company proposes to undertake R&D, prototyping, testing, technology transfer, licensing and commercialisation of advanced materials, armour systems, smart structures, automation, robotics, AI, autonomous systems and advanced manufacturing technologies, including collaborations with government agencies, defence establishments, PSUs, research institutions, OEMs and strategic contractors.

Capital Structure

The authorised share capital of the PDPL is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each.

The issued, subscribed and paid-up share capital of PDPL is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of PDPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	No. of equity shares held	Percentage of total equity shareholding (%)
1.	Pioneer Fabricators Limited	70,000	70
2.	Mr. Manish Khurana	16,000	16
3.	Mr. Ankit Agarwal	14,000	14
Total		**100,000**	**100**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer

Since the subsidiary was incorporated on August 01, 2026, it has not completed a financial year as on the date of this Draft Red Herring Prospectus. Accordingly, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company is not applicable.

Financial Performance

Since the Subsidiary was incorporated on August 01, 2026, it has not completed a financial year as on the date of this Draft Red Herring Prospectus. Accordingly, financial performance information in respect of the Subsidiary is not available.

Common Pursuits

There is no common pursuit of the Company with PDPL, rather their operational synergies are aligned to enhance the overall offerings of the Company.

Other Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any of the stock exchanges in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any of the stock exchanges in India or abroad. Our subsidiary has not made any public or rights issue in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, there is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Subsidiary and/or their directors:

1. The Registered Office of PDPL is situated at B-2, Saraswati Industrial Estate, Partapur Meerut, 250103, Uttar Pradesh which is the Corporate Office of the Company.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one (1) joint venture, namely, Pioneer NG JV.

Nature of business

Pioneer NG JV is an Association of Persons (AoP) which proposes to carry out civil engineering/ contract works in relation to tender no. 21-ENGG-RNY-2025-2026 for Azara-Goods shed & Resurfacing of AZA goods shed's circulating area and approach road with paver blocks and other associated works against the sanctioned works ("**Tender**") for design, fabrication and construction of PEB structures.

Shareholding Details

The shareholding details of Pioneer NG JV as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Member	Profit Sharing Ratio (%)
1.	Pioneer Fabricators Limited	51
2.	M/s Northern Gases	49
Total		**100**

Amount of accumulated profits or losses of the JV not accounted for by the issuer

There are no accumulated profits or losses of our JV, which are not accounted for by our Company.

Financial Performance

Since, as on the date of this Draft Red Herring Prospectus, the JV has not commenced its operations, there are no accumulated profits or losses of our JV, which are not accounted for by our Company is not applicable.

Common Pursuits

There is no common pursuit of the Company with Pioneer NG JV, rather their operational synergies are aligned to enhance the overall offerings of the Company.

Other Confirmations

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our JV and/or their directors.

Details of Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other 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' agreement, inter-se agreements, agreements of like nature.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of our Company.

Other material agreements

Except as disclosed under "*Joint Ventures of our Company*" beginning on page 240, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is

not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

We confirm that we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group Companies, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, Senior Management Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employees

There are no agreements entered into with our Key Managerial Personnel or Senior Management Personnel or Directors 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.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Issue

Considering that this Issue consists of a fresh issue of Equity Shares only, there are no selling shareholders.

Other confirmations

There is no conflict of interest between the third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company.

Important Article of Association clause

There are no material clauses of our Articles of Association, which has been left out from disclosure having bearing on the Issue or this Draft Red Herring Prospectus.

OUR MANAGEMENT

The Companies Act, 2013 ("**Companies Act**") and the Articles of Association require that our Board comprise not fewer than three (3) and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, including one (1) Managing Director, one (1) Whole-time Director, one (1) Executive Director, one (1) Non-Executive Director, and four (4) Independent Directors. Our Company follows the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act regarding the composition of our Board and the constitution of its committees.

Board of Directors

The following table sets forth the details of our Board as of the date of filing of this Draft Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age, and DIN	Directorships/ Partnership in other companies/ LLPs
Mr. Prakher Rajeev ***Designation:*** Chairman & Managing Director ***Date of birth***: November 29, 1991 ***Address:*** House No. 15, Shambhu Nagar, Baghpat Road, Baghpat Gate, Railway Road, Meerut- 250002, Uttar Pradesh ***Occupation:*** Business ***Current term:*** For a period of five years, with effect from May 07, 2022 ***Period of Directorship:*** As a Managing Director since May 07, 2022 and was designated as the Chairman w.e.f. September 22, 2026 ***DIN:*** 06760946 ***Age:*** 34 years	*Indian Private companies:* • Madhur Instalments Private Limited • Pioneer Defence Private Limited *Indian Public Companies: Nil* *Foreign companies: Nil* *LLP:* *Brickbay Technologies LLP*
Mr. Ajay Kumar Sharma ***Designation:*** Whole-time Director ***Date of birth:*** May 15, 1962 ***Address:*** 431, Somdutt Vihar Garh Road, Meerut, L. L. R. Med. College, Meerut- 250004, Uttar Pradesh ***Occupation:*** Service ***Current term:*** For a period of 5 years w.e.f. September 22, 2026, liable to retire by rotation ***Period of Directorship:*** Director since January 01, 2015	*Indian Private companies: Nil* *Indian Public Companies: Nil* *Foreign companies: Nil* *LLP: Nil*

DIN: 01065246 ***Age:*** 64 years	
Mr. Rajiv Kumar Agarwal ***Designation:*** Executive Director ***Date of birth:*** April 01, 1964 ***Address:*** K-3305, Shastri Nagar, Opposite Shivam Banquet Hall, Meerut- 250004 ***Occupation:*** Service ***Current term:*** For a period of 5 years w.e.f. September 22, 2026, liable to retire by rotation ***Period of Directorship:*** Director since September 22, 2026 ***DIN:*** 07509072 ***Age:*** 62 years	*Indian Private companies: Nil* *Indian Public Companies: Nil* *Foreign companies: Nil* *LLP:* *Viksitverse LLP*
Mrs. Seema Agarwal ***Designation:*** Non-Executive Director ***Date of birth:*** June 23, 1967 ***Address:*** House No. 15, Shambhu Nagar, Bagpat Road, Baghpat Gate, Railway Road, Meerut- 250002, Uttar Pradesh ***Occupation:*** Business ***Current term:*** With effect from April 01, 2025, liable to retire by rotation ***Period of Directorship:*** Director since July 04, 2001 ***DIN:*** 00700771 ***Age:*** 59 years	*Indian Private companies:* • Kanak Instalments Private Limited *Indian Public Companies: Nil* *Foreign companies: Nil* *LLP: Nil*
Mr. Manoj Kumar Agarwal ***Designation:*** Independent Director ***Date of birth***: May 20, 1964 ***Address:*** 1/33, Vishwas Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India ***Occupation:*** Professional	*Indian Private companies: Nil* *Indian Public Companies:* • Avadh Rail Infra Limited *Foreign companies: Nil* *LLP: Nil*

Current term: For a period of 5 years, with effect from August 14, 2025 **Period of Directorship:** Independent Director since August 14, 2025 **DIN:** 11098729 **Age:** 62 years	
Ms. Megha Sharan ***Designation:*** Independent Director ***Date of birth***: March 28, 1989 ***Address:*** M2/3, Second Floor, Mohan Park, Model Town-3, Model Town III, Northwest Delhi, Delhi – 110009 ***Occupation***: Professional ***Current term:*** For a period of 5 years, with effect from January 10, 2026 **Period of Directorship:** Independent Director since January 10, 2026 **DIN:** 05332335 **Age:** 37 years	*Indian Private companies: Nil* *Indian Public Companies:* • Marktesh Trading Limited • Shilpshakti Foundation • Ishaan Infrastructures and Shelters Limited • Associated Finman Limited • Prabhhans Industries Limited *Foreign companies: Nil* *LLP:* • KVMS & Co. LLP
Mr. Sunil Kumar Tyagi ***Designation:*** Independent Director ***Date of birth***: October 12, 1965 ***Address:*** 173/1, Jagriti Vihar, Garh Road, Thana- Medical, L.L.R.M Medical College, Meerut- 250004, Uttar Pradesh, India ***Occupation***: Service ***Current term:*** For a period of 5 years, with effect from April 30, 2025 **Period of Directorship:** Independent Director since April 30, 2025 **DIN:** 06605197	*Indian Private companies:* • CKT Consultancy Services Private Limited *Indian Public Companies:* • Wise Corporate Services Limited *Foreign companies: Nil* *LLP: Nil*

Age: 60 years	
Mr. Vishant Kumar Jain ***Designation:*** Independent Director ***Date of birth***: August 21, 1983 ***Address:*** Flat No. 1101, Tower-F, BPTP Princess Park, Sector 86, Faridabad, Haryana- 121002 ***Occupation***: Professional ***Current term:*** For a period of 5 years, with effect from August 14, 2026 ***Period of Directorship*****:** Independent Director since August 14, 2026 ***DIN*****:** 06695051 ***Age*****:** 43 years	*Indian Private companies: Nil* *Indian Public Companies: Nil* *Foreign companies: Nil* *LLP:* • KVMS & Co. LLP • Corpsol Professionals LLP • APAC & Associates LLP

Brief profile of our Directors:

Mr. Prakher Rajeev is the Promoter and Chairman & Managing Director of our Company. He has been associated with our Company since 2013 and has an overall experience of over 13 years. He has been designated as the Managing Director of our Company from May 07, 2022 and as a Chairman on September 22, 2026. He holds a Bachelor of Technology (B.Tech.) degree in Mechanical Engineering from the Indian School of Mines, Dhanbad and has completed the Post Graduate Programme in Management from the Indian School of Business, Hyderabad. In his capacity as the Chairman & Managing Director, he is responsible for the overall strategy, management and business operations of the Company.

Mr. Ajay Kumar Sharma is a Whole-time Director of our Company. He has been associated with our Company since 1989 and has been serving on the Board since January 1, 2015 and was designated as the Whole-time Director on September 22, 2026. He has an overall work experience of 36 years and holds a Post Graduate Diploma in Management from Bharti Institute of Management and Technology. In his capacity as a Whole-time Director, he oversees operational administration, organisational development and key business initiatives of the Company.

Mr. Rajiv Kumar Agarwal is an Executive Director and Chief Financial Officer of our Company. He has been associated with our Company since January 10, 2026 as a Chief Financial Officer and was designated as an Executive Director w.e.f. September 22, 2026. He holds a Bachelor of Commerce (B.Com) degree from Meerut University and is a qualified Chartered Accountant since March 1991. Before joining our Company, he was a practicing-chartered accountant from 1991 – 2026 and a partner at Rajiv Bhushan & Co., Chartered Accountants. In his current role, he is responsible for the entire finance function and oversees the finance, accounting, taxation, and regulatory compliance of the Company.

Mrs. Seema Agarwal is a Promoter and Non-Executive Director of our Company. She has been associated with our Company since July 4, 2001 and has overall experience of over 25 years. She was previously involved in the management functions of the Company in her capacity as an Executive Director and currently serves as a Non-Executive Director w.e.f April 01, 2025. She has completed Bachelor's in Arts from Meerut University.

Mr. Manoj Kumar Agarwal is an Independent Director of our Company and has been associated with our Company in this capacity since August 14, 2025. He holds a M.Tech degree in Production Engineering from the Indian Institute of Technology, Delhi and has completed the Post Graduate Diploma in Management from the Management Development

Institute, Gurgaon and is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). He served in the Indian Railways for over 34 years and superannuated as the Principal Chief Materials Manager (PCMM) in 2024.

Ms. Megha Sharan is an Independent Director of our Company and has been associated with our Company in this capacity since January 10, 2026. She is a fellow member of Institute of Company Secretaries of India and is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). She has been a practicing Company Secretary and is presently associated with KVMS & Co. LLP as a Partner. She has over 12 years of experience in corporate secretarial and legal matters.

Mr. Sunil Kumar Tyagi is an Independent Director of our Company and has been associated with the Company in this capacity since April 30, 2025. He holds a bachelor's degree in commerce from Meerut University and is a fellow member of Institute of Chartered Accountants of India and is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). He has been a Practicing Chartered Accountant since August 4, 1997. He has an overall experience of over 29 years in the field of Accountancy & Direct and Indirect Taxation.

Mr. Vishant Kumar Jain is an Independent Director of our Company and has been associated with the Company in this capacity since August 14, 2026. He is a fellow member of Institute of Company Secretaries of India and is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA"). He is a practicing Company Secretary since December 2013 and is a partner at APAC & Associates LLP. He has an experience of over 13 years in the field of compliances, compliance management & corporate governance practices.

Relationship between our Directors and Key Managerial Personnel and Members of Senior Management

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name and Designation of the Director/KMP/SMP	Relationship
Mr. Prakher Rajeev, Chairman & Managing Director	Son of Ms. Seema Agarwal
Mrs. Seema Agarwal, Non-Executive Director	Mother of Mr. Prakher Rajeev

Arrangement or understanding with major shareholders, customers, suppliers, or others

None of our Directors has been nominated, appointed, or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

Service contracts with Directors

Our Company has not entered any service contracts with any Director that provide for benefits upon termination of employment.

Payment or benefit to Directors of our Company

In Financial Year 2025-26, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors other than remuneration paid to them for such period.

Terms of appointment of our Executive Directors

1. Appointment details of our Chairman & Managing Director

Mr. Prakher Rajeev is the Chairman & Managing Director of our Company. Pursuant to the Board resolution dated May 07, 2022, and the shareholders' resolution dated May 07, 2022, he was designated as the Managing Director of our Company, for a period of five years till May 06, 2027.

The details of remuneration and perquisites payable to him during the tenure of his office, as per the resolution passed by the Board of Directors on May 07, 2022, include the following:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	₹ 75,000 per month
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	₹ 75,000 per month
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.

2. Appointment details of our Whole-time Directors

Mr. Ajay Kumar Sharma

Mr. Ajay Kumar Sharma is the Executive Director of our Company. He has been associated with the Company as a Director since January 1, 2015. Pursuant to the shareholder resolution dated September 22, 2026, he was designated as the Whole-time Director of our Company.

The details of remuneration and perquisites payable to him during the tenure of his office, as per the resolution passed by the Shareholders on September 22, 2026, include the following:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	₹ 30,750 per month
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	₹ 30,750 per month
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.

Mr. Rajiv Kumar Agarwal

Mr. Rajiv Kumar Agarwal is the Executive Director of our Company. He has been associated with the Company as the Chief Financial Officer since January 10, 2026 and was designated as an Executive Director of our Company by the Shareholders on September 22, 2026.

The details of remuneration and perquisites payable to him during the tenure of his office, as per the resolution passed by the Shareholders on September 22, 2026, include the following:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	₹ 50,000 per month
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	₹ 50,000 per month
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.

Remuneration paid to our directors

Details of the remuneration paid to our Directors in the Fiscal Year 2026 are set forth below:

Name	Designation	Remuneration (₹ in lakhs)
1.	Mr. Prakher Rajeev	16.00
2.	Mr. Ajay Kumar Sharma	6.72
3.	Mr. Rajiv Kumar Agarwal	3.00

Compensation paid to our Non-Executive Directors

As on the date of this Draft Red Herring Prospectus, Non-Executive Directors, other than Independent Directors of the Company are not entitled to any remuneration, commission, salary, perquisites or any other form of compensation or fees from the Company in their capacity as Non-Executive Directors.

Remuneration paid to our Independent Directors

Our Independent Directors will be entitled to receive sitting fees for attending Board and Committee meetings, pursuant to a board resolution dated April 01, 2025, at ₹10,000 per Board meeting and ₹5,000 per Committee meeting.

The details of the sitting fees paid to our Independent Directors in Fiscal Year 2026 is set out below:

Name	Designation	Sitting Fees (₹ in lakhs)
1.	Mr. Manoj Kumar Agarwal	0.72
2.	Mr. Mayank Bhardwaj	Nil
3.	Ms. Megha Sharan	0.23
4.	Mr. Sunil Kumar Tyagi	0.50
5.	Mr. Vishant Kumar Jain	Not Applicable

Remuneration paid or payable to our Directors from our Subsidiary or our Associates

As of the date of this Draft Red Herring Prospectus, no remuneration is paid or payable to our Directors from our Subsidiary. Further, as of the date of this Draft Red Herring Prospectus, our Company does not have an Associate Company.

Contingent and deferred compensation paid or payable to the Directors from our Subsidiary or our Associates

As on the date of this Draft Red Herring Prospectus, there is no contingent and deferred compensation paid or payable to the Directors from our Subsidiary. Further, as on the date of this Draft Red Herring Prospectus our Company does not have

an Associate Company.

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 for Fiscal 2026, which does not form part of their remuneration during Fiscal 2026.

Bonus or profit-sharing plan for our directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-issue paid-up share capital (%)	Percentage of the post-issue paid-up share capital (%)
Mr. Prakher Rajeev	53,42,600	17.25%	[●]
Mrs. Seema Agarwal	1,07,29,000	34.64%	[●]

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration (including sitting fees, as applicable, for attending meetings of the Board of Directors or committees thereof) and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their terms of appointment. For further details, see "Terms of appointment of our Executive Directors" on page 247.

Our Directors may also be interested to the extent of the Equity Shares held by them or by entities in which they are associated as promoters, directors, partners, proprietors, or trustees, or held by their relatives, and to the extent of any dividend or other distribution payable in respect of such Equity Shares. They may further be deemed to be interested in the Equity Shares that may be subscribed by or allotted to companies, firms, ventures, or trusts in which they are interested as promoters, directors, partners, proprietors, members, or trustees, pursuant to the Issue.

For further details regarding the shareholding of our Directors, kindly refer to "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Members of Senior Management in our Company*" beginning on page 83 of this Draft Red Herring Prospectus.

Our Directors may be deemed to be interested to the extent of certain related party transactions entered into by our Company with them and with entities in which they are directors, shareholders, kartas, trustees, proprietors, members or partners. Further, our Directors may also be deemed to be interested in contracts, agreements or arrangements entered into, or proposed to be entered into, by our Company in the ordinary course of business with such entities. For further details, see "Financial Information" beginning on page 270.

Except as disclosed in "Financial Information" beginning on page 270, our Company has not entered into any contract, agreements, or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested. No payments have been made to our Directors in respect of contracts, agreements, or arrangements proposed to be made with our Directors, other than in the normal course of business.

Interest in land and property

None of our Directors has any interest in any property acquired or proposed to be acquired from our Company or by our Company.

Interest in the promotion or formation of our Company

Except for Mr. Prakher Rajeev, Mrs. Seema Agarwal, who are the Individual Promoters and Directors of our Company, none of our directors has any interest, in the promotion of our Company. Further, none of our Directors were the original promoters of the Company.

None of our Directors is interested as a member of a firm or company, and no sum has been paid or agreed to be paid to any of our Directors, or to any firm or company in which any of them is interested, in cash, shares or otherwise, by any person, either to induce such Director to become, or to qualify such Director as, a Director of our Company, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors has been or is a director on the board of any listed companies that have been delisted from any stock exchange(s) during his/her tenure.

None of our Directors has been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018. No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion of our Company.

Changes to our Board in the last three years

Except as disclosed below, there have been no changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of Appointment/ Cessation	Nature of Event
Mrs. Seema Agarwal	April 01, 2025	Change in Designation from Executive Director to Non-Executive Director
Mr. Sunil Kumar Tyagi	April 30, 2025	Appointment as Independent Director
Mr. Mayank Bhardwaj	June 14, 2025	Appointment as an Additional Independent Director
Mr. Mayank Bhardwaj	August 14, 2025	Resignation as an Additional Independent Director

Mr. Manoj Kumar Agarwal	August 14, 2025	Appointment as an Additional Independent Director
Mr. Manoj Kumar Agarwal	September 30, 2025	Change in Designation from Additional Independent Director to Independent Director
Ms. Khyati Agarwal	January 10, 2026	Appointment as an Additional Non-Executive Director
Ms. Megha Sharan	January 10, 2026	Appointment as an Additional Independent Director
Mr. Ajay Kumar Sharma	April 10, 2026	Change in Category of Director from Promoter to Professional
Mr. Vishant Kumar Jain	August 14, 2026	Appointment as an Additional Independent Director
Ms. Khyati Agarwal	September 22, 2026	Cessation as an Additional Non-Executive Director
Ms. Megha Sharan	September 22, 2026	Change in Designation from Additional Independent Director to Independent Director
Mr. Vishant Kumar Jain	September 22, 2026	Change in Designation from Additional Independent Director to Independent Director
Mr. Ajay Kumar Sharma	September 22,2026	Change in Designation to Whole-time Director
Mr. Rajiv Kumar Agarwal	September 22, 2026	Appointment as an Executive Director
Mr. Prakher Rajeev	September 22, 2026	Designated as Chairman

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, pursuant to a resolution passed by our shareholders in Annual General Meeting dated September 22, 2026 in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit, notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 300 Crores.

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will apply to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company complies with the requirements of the applicable provisions for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those about the constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013, and the SEBI Listing Regulations and in accordance with corporate governance practices. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has Eight (8) Directors, including one (1) Managing Director, one (1) Whole-time Directors, one (1) Executive Director, (1) Non-Executive Director and four (4) Independent Directors.

Committees of our Board

In accordance with the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees: In addition to these, our Board may, from time to time, constitute committees for various functions.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee;

1. Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated June 14, 2025 and was reconstituted on August 31, 2026. The Audit Committee follows Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Designation	Committee Designation
Sunil Kumar Tyagi	Independent Director	Chairman
Megha Sharan	Independent Director	Member
Prakher Rajeev	Chairman & Managing Director	Member

Our Company Secretary shall serve as the Audit Committee's secretary.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated June 14, 2025 is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or as may be deemed necessary to perform its duties under its terms of reference.
6. The Audit Committee shall mandatorily review the following information:

    - management's discussion and analysis of financial condition and results of operations;
    - management letters / letters of internal control weaknesses issued by the statutory auditors;
    - internal audit reports relating to internal control weaknesses;
    - the appointment, removal and terms of remuneration of the chief internal auditor;
    - examination of the financial statements/results and the auditors' report thereon;
    - review the financial statements, in particular, the investments made by any unlisted subsidiary; and
    - statement of deviations (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed pursuant to the proposed IPO in terms of the SEBI Listing Regulations; and (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the Audit Committee include the following:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve, modify or ratify any related party transactions, to review internal financial controls and risk management system;

4. To formulate policy on related party transactions, which shall include materiality of related party transactions;

5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiaries pursuant to each of the omnibus approvals given;

6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;

9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

    (vi) Disclosure of any related party transactions; and

    (vii) Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

12. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public issue by the Company;

13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiaries, subject to the conditions as may be prescribed;

14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

15. Scrutinising of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

19. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

20. Discussing with internal auditors on any significant findings and follow up thereon;

21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

22. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

29. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

30. Approving the key performance indicators for disclosure in the issue documents

31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

32. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

33. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on June 14, 2025 and was reconstituted on August 31, 2026. The Nomination and Remuneration Committee follows Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Committee Designation
Megha Sharan	Independent Director	Chairperson
Manoj Kumar Agarwal	Independent Director	Member
Seema Agarwal	Non-Executive Director	Member

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated August 31, 2026 is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

Terms of Reference

The terms of reference of the NRC include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    - administering the employee stock option plans of the Company, as may be required;
    - determining the eligibility of employees to participate under the employee stock option plans of the Company;
    - granting options to eligible employees and determining the date of grant;
    - determining the number of options to be granted to an employee;
    - determining the exercise price under the employee stock option plans of the Company; and
    - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

15. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

17. performing such other functions as may be necessary or appropriate for the performance of its duties;

18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

21. developing a succession plan for our Board and senior management and regularly reviewing the plan;

22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board's resolution dated August 31, 2026. The Stakeholders' Relationship Committee follows Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Committee Designation
Seema Agarwal	Non-Executive Director	Chairman
Megha Sharan	Independent Director	Member
Ajay Kumar Sharma	Whole-time Director	Member

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated August 31, 2026, is in accordance with Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board's resolution dated August 31, 2026. The scope and functions of the CSR Committee comply with Section 135 and other provisions of the Companies Act, 2013, and the Rules made thereunder. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Designation	Committee Designation
Prakher Rajeev	Chairman & Managing Director	Chairman

Name of Director	Designation	Committee Designation
Seema Agarwal	Non-Executive Director	Member
Megha Sharan	Independent Director	Member

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended ("Companies Act"), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

   (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

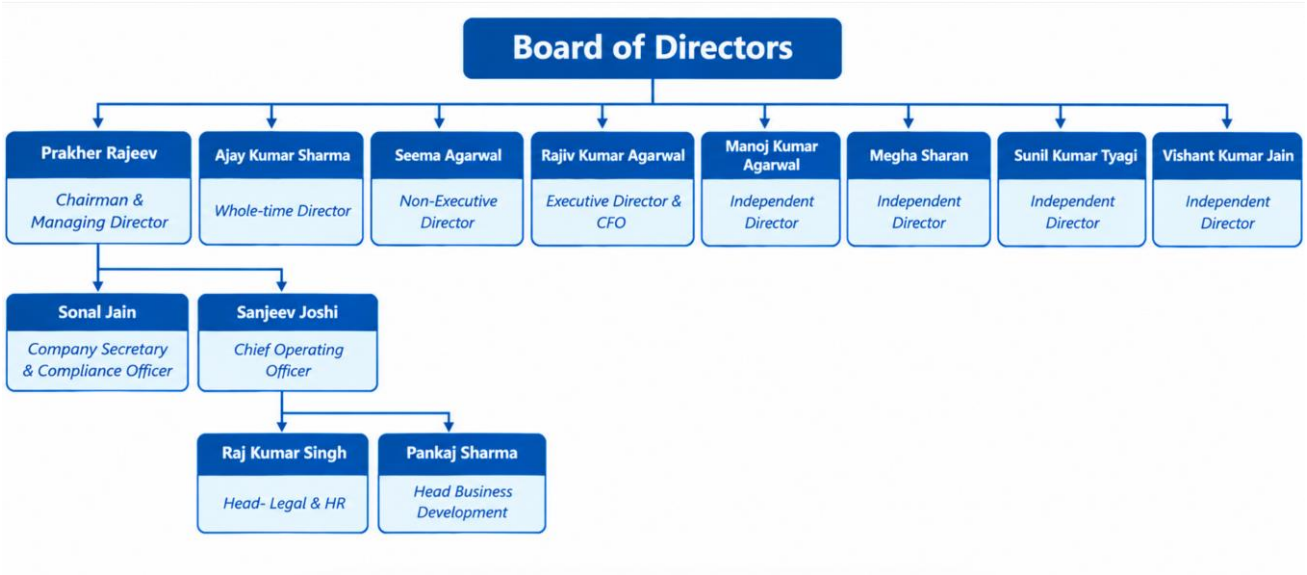
   (b) the manner of execution of such projects or programmes;

   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (d) monitoring and reporting mechanism for the projects or programmes; and

   (e) details of need and impact assessment, if any, for the projects undertaken by the company:
10. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
11. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, the rules made thereunder, applicable circulars, notifications and guidelines issued from time to time.

Management Organisation Chart



(The remainder of this page has been intentionally left blank)

Key Management Personnel and Members of the Senior Management of our Company

In addition to Mr. Prakher Rajeev, Mr. Rajiv Kumar Agarwal and Mr. Ajay Kumar Sharma, who serve as the Chairman & Managing Director, Executive Director & Chief Financial Officer and Whole-time Director respectively, of our Company, and whose details are provided in "*Brief profiles of Directors"* in chapter "Our Management" beginning on page 243 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnels and Members of Senior Management as of the date of this Draft Red Herring Prospectus are set forth below:

Key Management Personnels

Ms. Sonal Jain, aged 42 years, is the Company Secretary and the Compliance Officer of our Company. She has been associated with the Company since August 1, 2024, and was designated as Compliance Officer of the Company from April 10, 2026. She is responsible for the secretarial and corporate compliance department of our Company. She holds a bachelor's degree in commerce from University of Delhi and a bachelor's degree in law from the Chaudhary Charan Singh University, Meerut. She is also a fellow member of Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Lion Idemitsu Composites India Private Limited, Nippon Signal India Private Limited & MSA Legal Advocates & Consultants and has an overall experience of over 10 years. For the financial year ended March 31, 2026, she received a remuneration of ₹ 3.2 lakhs from our Company.

Members of Senior Management

Sanjeev Joshi, aged 52 years is the Chief Operating Officer of our Company and is responsible for the overall day-to-day management of our factory operations and engineering functions, administration, maintenance. He has an overall experience of 5 years and has been associated with our Company since April 2026. Prior to joining our Company he has associated with Kumaon Packing Industries LLP. He holds a degree in Bachelors of Engineering (Mechanical) from the University of Kashmir, Srinagar. Since he was appointed in financial year 2027, no remuneration was paid to him during the financial year ended March 31, 2026.

Pankaj Sharma, aged 51 years, is the Head- Business Development of our Company and has been associated with our Company since 2003. In his current role he is responsible for building strategic and effective sales process, setting sales goals and developing sustainable sales growth plans along with their implementation. He has an overall experience of 23 years. During the financial year ended March 31, 2026 he was paid a remuneration of 7.20 lakhs.

Raj Kumar Singh, aged 55 years is Head- Legal & HR of our Company and in his current role he is responsible for Legal and Human Resources functions including legal compliance, litigation matters, employee relations, recruitment, personnel administration and HR policy implementation. He has been associated with our Company since 2003 and has an overall experience of 23 years. He holds a Bachelors Degree in Science from Gurukul Kangdi University, Haridwar, Bachelors Degree in Law from Meerut University, Masters Degree in Commerce from Meerut University, Masters and Business Administration (Finance & Human Resources) from Eastern Institute for Integrated Learning in Management University, Sikkim and has completed an Advanced Diploma in Personnel Management and Industrial Relations from Meerut University. During the financial year ended March 31, 2026 he was paid a remuneration of 10.63 lakhs.

Arrangements and understanding with major shareholders and corporate clients

None of our Key Managerial Personnel and Members of Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders and corporate clients.

Status of Key Managerial Personnel and Members of Senior Management

All our Key Managerial Personnel and Members of Senior Management are permanent employees of our Company.

Relationship among Key Management Personnel, Senior Management Personnel, and Directors

Except as disclosed in "*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*" in chapter "Our Management" beginning on page 243, none of our other Key Management Personnel, Senior Management Personnel, and Directors are related to each other.

Bonus or profit-sharing plan of the Key Managerial Personnel and Members of Senior Management

None of the Key Managerial Personnel or the Members Senior Management are entitled to any bonus (excluding performance based variable bonus) or profit-sharing plans of our Company.

Shareholding of the Key Management Personnel and Members of Senior Management

Other than the shareholding of our Chairman & Managing Director, Prakher Rajeev, who holds shares in our Company as disclosed in "Capital Structure" beginning on page 83, none of our other Key Managerial and Members of Senior Management hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

No officer of our Company has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to Key Managerial Personnel and Members of Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of our Key Management Personnel and Members of Senior Management

Other than as disclosed in "*Interest of Directors*" and "*Payment or benefit to Key Managerial Personnel and Senior Management of our Company*", the Key Managerial Personnel and Members of Senior Management of our Company do not have any interest in our Company other than 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 business.

Changes in the Key Management Personnel and Members of Senior Management over the last three years

Except as disclosed under "*Changes to our Board in the last three years*" and in the table below, there are no other changes in our Key Managerial Personnel and Members of Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of Appointment/ Cessation	Reason for the changes
Ritika Ahuja	July 11, 2024	Cessation as Company Secretary
Sonal Jain	August 1, 2024	Appointment as the Company Secretary
Pranav Rajeev	October 07, 2025	Cessation as Chief Financial Officer due to his demise
Rajiv Kumar Agarwal	January 10, 2026	Appointment as the Chief Financial Officer
Sonal Jain	April 10, 2026	Change in designation as a Company Secretary and Compliance Officer
Pankaj Sharma	August 31, 2026	Identification as Senior Management Personnel
Raj Kumar Singh	August 31, 2026	Identification as Senior Management Personnel
Sanjeev Joshi	August 31, 2026	Identification as Senior Management Personnel

Ajay Kumar Sharma	September 22, 2026	Change in designation from Executive Director to Whole-time Director

Employee Stock Option Plan

Our Company does not have any employees stock option scheme.

Payment or benefits to the Key Management Personnel and Members of Senior Management (non-salary related)

No non-salary related amount or benefit has been paid or given to any of our Company's officers, including our Directors, Key Managerial Personnel, and Senior Management, within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Mr. Prakher Rajeev; and
2. Mrs. Seema Agarwal

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares held of face value of ₹ 10 each held	Percentage of pre-Issue, subscribed, and paid-up Equity Share Capital
Mr. Prakher Rajeev	5,342,600	17.25
Mrs. Seema Agarwal	10,729,000	34.64
Total	**16,071,600**	**51.89**

For further details, kindly refer "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 83 of the Draft Red Herring Prospectus.

Details of our Individual Promoters are as follows:



Mr. Prakher Rajeev

Mr. Prakher Rajeev, aged 34 years is one of our Promoters and is also the Chairman & Managing Director of our Company. For the complete profile of Prakher Rajeev along with details of his date of birth, residential address, educational qualifications, professional experience, business, special achievements, other ventures, activities, positions / posts held in the past and other directorships, kindly refer "*Our Management*" beginning on page 243.

His permanent account number is BCEPR2270N.



Mrs. Seema Agarwal

Mrs. Seema Agarwal, aged 59 years, is one of our Promoters and Non-executive Director of the Company. For the complete profile of Seema Agarwal along with details of her date of birth, residential address, educational qualifications, professional experience, business, special achievements, other ventures, activities, positions / posts held in the past and other directorships, kindly refer "*Our Management*" beginning on page 243.

Her permanent account number is AJCPA2076P.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Individual Promoters shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus:

a. Change in control pursuant to the execution of a gift deed dated April 11, 2022 (approved by the Board in its meeting held on April 16, 2022) by Mr. Rajeev Kumar Agarwal, the original promoter of the Company, pursuant to which the equity shares held by him were gifted and transferred to Mrs. Seema Agarwal, Mr. Prakher Rajeev and Mr. Pranav Rajeev.
b. Subsequently, Mr. Rajeev Kumar Agarwal ceased to be the Director of the Company w.e.f. May 04, 2022 due to his demise.
c. Thereafter, upon the demise of Mr. Pranav Rajeev on October 07, 2025, the equity shares held by him are in the process of being transmitted to his legal heirs.

The current Promoters of our Company are Mr. Prakher Rajeev and Mrs. Seema Agarwal.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, kindly refer "*Capital Structure*" beginning on page 83.

Relationships between our Promoters

Except as disclosed below, there is no relationship between the Promoters of Our Company:

S. No.	Name of the Promoter	Relationship
1.	Mr. Prakher Rajeev	Son of Mrs. Seema Agarwal
2.	Mrs. Seema Agarwal	Mother of Mr. Prakher Rajeev

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, kindly refer to the chapter titled "*Capital Structure*" beginning on page 83.

Further, our Promoters are also directors on the board or are shareholders, *karta*, trustee, proprietor, member or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, kindly refer "*Financial Information*" beginning on page 270.

Prakher Rajeev may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, kindly refer "*Our Management*" and beginning on page 243.

Except as disclosed in "*Our Business"* beginning on page 202, our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (3) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested in, and there is no conflict of interest with any third-party service providers (which are crucial for operations of the Company).

Except as disclosed and stated in "*Financial Information*" beginning on page 270 our Promoters are not interested in, and there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of the Company).

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Standalone Financial Information*" beginning on page 270, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to our Promoters is being paid in accordance with their respective terms of appointment. For further details kindly refer "*Our Management*" beginning on page 243.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company.

For details in relation to experience of our Promoters in the business of our Company, kindly refer "*Our Management*" beginning on page 243.

Material Guarantees

Except as disclosed in the chapter titled "*Financial Information*" beginning on page 270, our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

Our Promoters are not and have never been promoter, director or person in control 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 regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

In the last five years, none of our Individual Promoter or the members of the Promoter Group are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act 2013.

For details in relation to legal proceedings involving our Promoters, kindly refer "*Outstanding Litigations and Material Developments*" beginning on page 346.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Person who are part of our Promoter Group

The natural person who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Prakher Rajeev	Sakshi Jain	Spouse
	Nihira Agarwal	Daughter
	Divit Agarwal	Son
	Late Rajeev Kumar Agarwal	Father
	Seema Agarwal	Mother
	Late Pranav Rajeev	Brother
	Madhup Jain	Spouse's Father
	Deepa Jain	Spouse's Mother
	Shrey Jain	Spouse's Brother
Seema Agarwal	Late Rajeev Kumar Agarwal	Spouse
	Prakher Rajeev	Son
	Late Pranav Rajeev	Son
	Late Chandra Prakash Mittal	Father
	Late Aadesh Mittal	Mother
	Deepak Mittal	Brother
	Sanjeev Mittal*	Brother
	Late Ramesh Chandra Agarwal	Spouse's Father
	Late Sarla Devi	Spouse's Mother
	Poonam Agarwal	Spouse's Sister
	Neelam Goyal	Spouse's Sister
	Indu Gupta	Spouse's Sister
	Archana Garg	Spouse's Sister
	Shilpi Gupta	Spouse's Sister

****** Our Company has filed an application dated September 24, 2026 with SEBI under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, seeking an exemption from treating: (a) Mr. Sanjeev Mittal; and (b) (i) any body corporate in which any Relevant Family Member, or any firm or Hindu Undivided Family of which Mr. Sanjeev Mittal is a member, holds 20% or more of the equity share capital; (ii) any body corporate in which a body corporate referred to in sub-clause (i) holds 20% or more of the equity share capital; or (iii) any firm or Hindu Undivided Family in which the aggregate shareholding of Mr. Sanjeev Mittal together with his relatives, is 20% or more of the total capital (collectively, the "Relevant Connected Entities"). The application is currently pending with SEBI.*

Entities forming part of the Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group, are as follows:

Sr. No.	Entities forming part of our Promoter Group
1.	Madhur Instalments Private Limited
2.	Veer Printograph
3.	Print Vision
4.	Gauri Motors

For further details in relation to the Group Companies and Subsidiary forming part of the promoter group, kindly refer "Group Companies" and "History and Other Corporate Matters" beginning on page 358 and 233.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with our Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend policy of our Company was approved and adopted by way of a resolution dated August 31, 2026 passed by the Board of Directors ("Dividend Policy").

In terms of our Dividend Distribution Policy, the dividend, if any, will depend on a number internal factors including but not limited to, future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future, and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see *"Risk Factor – 40. Our Company has not paid any dividends and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements."* beginning on page 24.

Our Company has not declared and paid any dividends on the Equity Shares for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Restated Financial Information and examination report thereon	**F1-F50**

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Pioneer Fabricators Limited
A-215, Shop No 51, Second Floor,
Chawla Complex, Gali No 1,
Near Bank of Baroda, Shakarpur,
East Delhi, Delhi, India, 110092

Dear Sirs,

1. We have examined the attached Restated Financial Information of Pioneer Fabricators Limited (the "Company" or the "Issuer") which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Statements of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31 2026, 2025 and 2024 and a summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on August 31, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") 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, as amended ("the Act")

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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").

2. The Company's management is responsible for the preparation of the Restated Financial Information which has been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, with BSE, the "Stock Exchanges") in connection with the IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information. The responsibility of the Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated 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 September 30, 2025 in connection with the IPO;

   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 Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the audited financial statements of the Company as at and for the years ended March 31, 2026, 2025 and 2024. The financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as required under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The audited financial statements for the years ended March 31, 2025 and March 31, 2024, originally prepared in accordance with the accounting principles generally accepted in India ("IGAAP"), have been restated by the management in accordance with Ind AS. The aforesaid financial statements were approved by the Board of Directors at their meetings held on August 31, 2026, July 31, 2025 and August 31, 2024 respectively.

5. For the purpose of our examination, we have relied on the audit report issued by us dated August 31, 2026 in relation to the financial statements of the Company as at and for the year ended March 31, 2026, which were prepared in accordance with Ind AS. We have further relied on the audit reports issued by the predecessor auditor dated July 31, 2025 and August 31, 2024 in relation to the financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, respectively, which were originally prepared in accordance with Indian GAAP ("IGAAP Financial Statements"), as referred to in paragraph 4 above. We have not audited the aforesaid IGAAP Financial Statements and accordingly do not express any opinion or any other form of assurance on the same.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

    a) have been prepared by the management after making appropriate restatement adjustments, including adjustments arising on account of transition from Indian GAAP to Indian Accounting Standards ("Ind AS") for the years ended March 31, 2025 and March 31, 2024, retrospective regroupings/reclassifications and other adjustments considered necessary to present the financial information on a consistent basis for all the periods presented in the Restated Financial Information in accordance with the requirements of the Act, the ICDR Regulations and the Guidance Note;

    b) do not require any modification to the underlying audit reports issued by the predecessor auditor for the years ended March 31, 2025 and March 31, 2024, as there are no modifications in the audit opinions originally issued on the IGAAP Financial Statements. Further, the adjustments made by the management for conversion of the IGAAP Financial Statements into Restated Financial Information prepared in accordance with Ind AS have been appropriately considered in the preparation of the Restated Financial Information and do not require any further modification; and

    c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events and transactions that occurred subsequent to the dates of the underlying audited financial statements referred to in paragraph 4 above. In particular, for the years ended March 31, 2025 and March 31, 2024, the Restated Financial Information do not incorporate the impact of events and transactions occurring after the respective dates of the audited IGAAP Financial Statements, as those financial statements were restated solely for the purpose of Ind AS conversion and presentation consistency.

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 the predecessor auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the 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 Garg Agrawal & Agrawal
Chartered Accountants
(Firm's Registration No. 016137N)

Ashok Agrawal
Partner
(Membership No. 500883)
UDIN: 26500883LDNTON9378
Place: Meerut
Date: August 31st, 2026

PIONEER FABRICATORS LIMITED
CIN: U74899DL1988PLC032185
Restated Statement of Assets and Liabilities
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 Mar 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current Assets				
Property, plant and equipment	3	5,404.20	5,449.15	4,157.39
Right of use assets	4	3.56	4.39	5.22
Intangible assets	5	3.96	6.97	0.67
Financial assets				
Other financial assets	6	940.52	766.57	607.40
Deferred tax assets (net)	7	187.02	191.62	234.72
Other non-current assets	9A	-	1.58	8.72
Total non-current assets		**6,539.26**	**6,420.28**	**5,014.11**
Current Assets				
Inventories	10	7,290.59	3,889.21	2,769.28
Financial assets				
-Trade receivables	11	5,814.79	3,400.33	1,345.30
-Cash and cash equivalents	12	0.57	3.07	243.64
- Bank balances other than cash and cash equivalents	12	297.11	293.08	247.99
Other current assets	9B	954.52	224.86	261.56
Total current assets		**14,357.58**	**7,810.54**	**4,867.77**
TOTAL ASSETS		**20,896.84**	**14,230.83**	**9,881.88**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,470.00	1,339.85	1,200.00
Other equity	14	11,131.71	7,216.93	4,507.63
TOTAL EQUITY		**12,601.71**	**8,556.78**	**5,707.63**
Non-current liabilities				
Financial liabilities				
Lease liabilities	15	62.14	78.48	94.54
Provisions	16	50.77	49.80	48.89
Total non-current liabilities		**112.91**	**128.28**	**143.43**
Current liabilities				
Financial liabilities				
Borrowings	17	2,600.93	2,732.49	2,722.48
Lease liabilities	15	24.00	24.00	1.08
Trade payables	20			
-Total outstanding dues of Micro and Small Enterprises		0.78	6.75	5.95
-Total outstanding dues of creditors other than Micro and Small Enterprises		3,082.94	1,879.85	847.45
Other financial liabilities	18	337.19	321.63	84.51
Other current liabilities	19	1,284.99	169.74	298.41
Current tax liabilities (net)	8	836.70	399.07	64.89
Provisions	16	14.69	12.24	6.05
Total current liabilities		**8,182.22**	**5,545.77**	**4,030.82**
TOTAL LIABILITIES		**8,295.13**	**5,674.05**	**4,174.25**
TOTAL EQUITY AND LIABILITIES		**20,896.84**	**14,230.83**	**9,881.88**

Significant accounting policies and other explanatory information forming part of the financial information 2
The accompanying notes form an integral part of the financial information.
This is the balance sheet referred to in our report of even date

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N

Ashok Agrawal
Partner
Membership No. 500883

Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
Date: August 31, 2026

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

PIONEER FABRICATORS LIMITED
CIN: U74899DL1988PLC032185
Restated Statement of Profit and Loss
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
INCOME				
Revenue from operations	21	18,627.65	14,241.49	8,259.69
Other income	22	81.14	378.77	101.60
Total income		**18,708.79**	**14,620.26**	**8,361.29**
EXPENSES				
Cost of materials consumed	23	14,922.54	10,511.76	6,999.99
Changes in inventories of finished goods and work-in-progress	24	(2,703.21)	(848.44)	(786.98)
Employee benefit expenses	25	291.71	219.30	153.24
Finance costs	26	299.82	319.28	336.62
Depreciation and amortisation expense	27	112.10	45.08	37.38
Other expenses	28	2,313.38	1,916.66	766.62
Total expenses		**15,236.34**	**12,163.64**	**7,506.87**
Profit before tax		**3,472.45**	**2,456.62**	**854.42**
Tax expense:				
Current tax		907.54	678.14	249.77
Deferred tax credited		2.66	43.59	(10.18)
Total tax expense		**910.20**	**721.74**	**239.59**
Profit for the year		**2,562.25**	**1,734.87**	**614.83**
Other comprehensive income				
(a) Items that will not be reclassified subsequently to profit and Loss				
Re-measurement gains (losses) on defined benefit plans		7.75	(2.04)	4.11
Income tax related to items that will not be reclassified to profit & loss		(1.95)	0.51	(1.03)
Other comprehensive income for the year		**5.80**	**(1.53)**	**3.08**
Total comprehensive income for the year		**2,568.05**	**1,733.34**	**617.91**
Earnings per equity share (nominal value of equity share INR 10 (previous year INR 10) each)				
Basic (in INR)		17.70	13.58	5.12
Diluted (in INR)		17.70	13.58	5.12

Significant accounting policies and other explanatory information forming part of the financial information
The accompanying notes form an integral part of the financial information.
This is the statement of profit and loss referred to in our report of even date

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N

Ashok Agrawal
Partner
Membership No. 500883

Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
Date: August 31, 2026

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

PIONEER FABRICATORS LIMITED
CIN: U74899DL1988PLC032185
Restated Statement of Cash Flows
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash flow from operating activities			
Profit before tax	3,472.45	2,456.62	854.42
Adjustments for :			
Depreciation and amortisation expense	112.10	45.08	37.38
Liablity Written Back	(61.10)	(48.64)	(81.48)
Bad debt written off	-	215.54	-
Provision for doubtful debts	23.20	7.18	20.77
Interest expense	299.82	319.28	336.62
Interest income	(19.31)	(19.68)	(20.12)
Operating cash flow before working capital changes	**3,827.16**	**2,975.38**	**1,147.59**
Change in working capital:			
Decrease/(increase) in inventories	(3,401.38)	(1,119.93)	(870.97)
Decrease/ (increase) in trade receivables	(2,437.65)	(2,277.75)	(189.42)
Decrease/(increase) in other financial assets	(173.95)	(159.17)	655.67
Decrease/(increase) in other assets	(728.01)	43.83	118.15
(Decrease)/increase in trade payables	1,258.21	1,081.83	140.48
(Decrease)/ increase in other financial liabilities	15.56	237.10	(35.11)
(Decrease)/ increase in Provisions & other liabilities	1,118.68	211.63	54.61
Cash flows generated from operating activities	**(521.39)**	**992.92**	**1,021.00**
Income tax paid (net of refunds)	(462.15)	(679.16)	(2.32)
Net cash flows generated from operating activities (A)	**(983.54)**	**313.76**	**1,018.68**
Cash flow from investing activities			
Acquisition of property, plant and equipment including capital advance	(63.40)	(1,342.31)	(62.43)
Investments made in fixed deposits (net)	(4.03)	(45.09)	(27.08)
Interest received	19.31	19.68	20.12
Net cash flows generated from/ (used in) investing activities (B)	**(48.12)**	**(1,367.72)**	**(69.39)**
Cash flow from financing activities			
Proceed from borrowings	(131.55)	10.00	(425.20)
Proceed from Share capital	1,626.88	1,118.80	-
Payment for share issue Expenses	(150.00)	(3.00)	-
Payment of lease liabilities	(24.00)	(1.08)	(1.08)
Interest paid	(292.17)	(311.33)	(329.21)
Net cash flow generated from/ (used in) financing activities (C)	**1,029.16**	**813.39**	**(755.49)**
Net increase in cash and cash equivalents (A+B+C)	**(2.50)**	**(240.57)**	**193.80**
Cash and cash equivalents at the beginning of the year	**3.07**	**243.64**	**49.84**
Cash and cash equivalents at the end of the year (refer note 15)	**0.57**	**3.07**	**243.64**
Components of cash and cash equivalents:			
- In current accounts	0.37	0.21	241.52
- Cash on hand	0.20	2.86	2.12
	0.57	**3.07**	**243.64**

Note:
The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows ".
Significant accounting policies and other explanatory information forming part of the financial information
The accompanying notes form an integral part of the financial information.
This is the cash flow statement referred to in our report of even date

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N

Ashok Agrawal
Partner
Membership No. 500883

Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
Date: August 31, 2026

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

PIONEER FABRICATORS LIMITED
CIN: U74899DL1988PLC032185
Restated Statement of Changes in Equity
(All amounts are in INR lakhs, unless otherwise stated)

(a) Equity share capital (refer note 13)

Particulars	Number of shares	Amount
Balance as at 01 April 2023	12.00	1,200.00
Add: Issue of Share Capital	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	**12.00**	**1,200.00**
Add: Issue of Share Capital	13.99	139.85
Changes in equity share capital during the current year	-	
Balance as at 31 March 2025*	**133.99**	**1,339.85**
Add: Issue of Share Capital	13.02	130.15
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2026	**147.01**	**1,470.00**

*During the year, the Company subdivided its equity shares from face value of ₹100 each to ₹10 each and accordingly the number of equity shares has been adjusted in the above movement sche

(b) Other equity (refer note 14)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
General reserve			
Balance at beginning and end of the year	**-**	**-**	**-**
	-	-	-
Security premium			
Balance at beginning and end of the year	**1,039.65**	**63.70**	**63.70**
Additions During the year	1,496.73	978.95	-
Transaction cost on issue of Shares	(150.00)	(3.00)	-
Balance at beginning and end of the year	**2,386.38**	**1,039.65**	**63.70**
Retained Earnings			
Balance as at the beginning of the year	6,177.28	4,443.93	3,826.01
Add: Profit/ (loss) for the year	2,562.25	1,734.87	614.84
Add: Other Comprehensive Income	5.80	(1.53)	3.08
Balance at the end of the year	**8,745.32**	**6,177.28**	**4,443.93**
Total	**11,131.70**	**7,216.93**	**4,507.63**

Significant accounting policies and other explanatory information forming part of the financial information
The accompanying notes form an integral part of the financial information.
This is the statement of changes in equity referred to in our report of even date

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N

Ashok Agrawal
Partner
Membership No. 500883

Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
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Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

PIONEER FABRICATORS LIMITED
CIN: U74899DL1988PLC032185
Notes to restated financial information
(All amounts are in INR lakhs, unless otherwise stated)

1 Corporate information

Pioneer Fabricators Limited (hereinafter referred to as 'the Company') (CIN: U74899DL1988PLC032185), incorporated in India on June 22, 1988, is engaged in the specializing of the design, fabrication, and construction of steel structures, industrial equipment, and infrastructure projects. They provide expertise in steel bridge girders, locomotive components, and power plant equipment, acting as a turnkey solution provider.

The registered office of the Company is located at A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, East Delhi, Delhi, India, 110092

The Board of Directors approved the restated financial information for the year ended March 31, 2026 for issue on August 31, 2026

2 Summary of significant accounting policies:

A. Basis of preparation

(i) Statement of Compliance

The Company prepares its Standalone Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Companies Act, 2013.The Company has uniformly applied the accounting policies for all the periods presented in these financial statements. These Standalone financial statements include Balance Sheet, the Statement of Profit and Loss including, Other Comprehensive Income, Cash flow Statement and Statement of changes in equity and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

The financial statements for the year ended 31 March 2025 are the first financial statements which has been prepared in accordance with Ind AS. The financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time (hereinafter referred to as "the Previous GAAP"),which have been adjusted for the differences in the accounting principles, accounting estimate adopted by the Company and other adjustment as required and applicable on the company under Ind AS on transition date (i.e. 01-04-2023).

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note No. 34 of the Financial Statements.

(ii) Basis of Measurement:

The financial statements for the year ended 31 March 2025 have been prepared on going concern basis in accordance with accounting principles generally accepted in India. further, the financial statement have been prepared on an accrual basis and a historical cost convention, except for certain financial assets and financial liabilities which are measured at fair values or at amortised cost at the end of each reporting period.

(iii) Classification of Current/Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of inventories for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

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 treated as 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest Lacs, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

B. Use of estimates and judgements

The preparation of financial statements in conformity with the Ind AS, the Company's Management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

(ii) Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(iv) Foreign Currency Transactions/Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or expenses in the year in which they arise except to the extent it treated as an adjustment to borrowing costs.

(v) Provision for income tax and deferred tax

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised 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 utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vi) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (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 the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/CGU.

(vii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note. Refer note number 29.

(viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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C. Accounting policies:

(i) Property, plant, and equipment and capital work- in- progress

Property, plant and equipment (other than lands) are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs if any.

Gains or losses arising from derecognition of property, plant and equipment's 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 & Loss when the asset is derecognised.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realisable value. Any gain or losses arising on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss. Once the assets classified as held-for-sale, property, plant and equipment are no longer depreciated.

Depreciation and amortization

Depreciation on Property, plant & equipment has been provided on straight line basis method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation on assets acquired during the year has been provided on pro-rata basis. The useful life is as follows:

Particulars of Property, plant and equipment	**Useful Life in Years**
Office Equipment	5
Building	30
Vehicles	10
Furniture & Fixtures	10
Computer servers and network	6
Computers end user devices	3

(ii) Intangible assets :

Intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	**Useful Life in Years**
Computer Software	3

De-recognition of intangible assets :

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

(iii) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for warehouses and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognises the lease rentals as an operating expense in the statement of profit and loss account.

(a)Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

(b)Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

(c) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

(d) Short-term leases, leases of low-value assets & Variable Lease

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets and variable lease recognition exemption to leases that are considered to be low value and that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments on short-term leases, leases of low-value assets and variable lease are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

(e)Transition

The standalone financial statements for the year ended 31 March 2025 are the first financial statements which has been prepared in accordance with Ind AS. On transition, the company has adopted the standard retrospectively.

(f) Others

The following is the summary of practical expedients elected on initial application:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(iv) Investment

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Investment in other entities are measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTPL.

(v)Income taxes

Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received/receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(vi) Inventories

Basis of valuation:

Inventories are valued at lower of cost or net realisable value. Cost includes purchase cost, freight and other related incidental expenses net of recoverable duties and taxes and is arrived at on specific identification basis. Cost is determined on weighted average basis on each warehouse basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

(vii) 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.

Financial assets :

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial assets carried at amortised cost :

A financial assets that meets the following two conditions is measured at amortised cost (net of impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) Business Model test: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) Cash flow characteristics test: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income :

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss

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 Statement of Profit & Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company's historical collection experience for customers and forecast of macroeconomic factors for each identified segment.

The Company defines default as an event when the financial asset is past due for more than 1 year. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Trade and other payables - These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 - 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(viii) Provisions

A provision is recognised when the Company has a present obligation as a result of 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. The expense relating to a provision is presented in the Statement of Profit & Loss. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ix) Revenue from operations :

(a) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebate, sales return and sales promotion schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or service to a customer. Taxes collected from customers on behalf of Government are not treated as revenue.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with the goods and the amount of revenue can be measured reliably.

(b) Service revenue

Revenue from services is recognised in accordance with the terms of contract when the services are rendered and the related cost are incurred. The income is recognised on an accrual basis as and when the terms of the contract are fulfilled.

(c) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjust estimate of revenue at the earlier of when the most likely amount of consideration, the Company expect to receive changes or when the consideration becomes fixed.

(x) Other income

Other income is comprised primarily of interest income

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest on delayed payment recognised on delayed payment on which is certainty is there.

(xi) Foreign Currencies

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the Balance sheet date:

(a) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss except to the extent it treated as an adjustment to borrowing costs.

(xii) Employee benefits expense:

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b)Defined contribution plans

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the Statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

(i)The date of the plan amendment or curtailment, and
(ii)The date that the Company recognises related restructuring costs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(d) Other long term employee benefits

The employees of the Company are entitled to compensated absences as well as other long term benefits. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(xiii) Borrowing cost:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xiv) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xv) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses it's existence in the standalone financial statements.

(xvi) Contingent Assets

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(xvii) Capital commitments

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets/ purchase of assets.

(xviii) Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xix)Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(xx) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the year and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

D Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

(ii) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(iii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 29.

(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment's and intangible assets of the Company is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

PIONEER FABRICATORS LIMITED
CIN: U74899DL1988PLC032185
Notes to restated financial information
(All amounts are in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

Description	Land	Building	Plant and Machinery	Computer	Furniture & Fixture	Vehicles	Temporary Site Structure	Office Equipment	Total
Gross carrying value									
As at 01 April 2023*	**3,920.84**	**60.76**	**513.31**	**21.34**	**9.09**	**107.88**	**-**	**30.16**	**4,663.38**
Additions	-	-	39.32	1.98	-	20.01	-	1.09	62.40
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**3,920.84**	**60.76**	**552.63**	**23.32**	**9.09**	**127.89**	**-**	**31.25**	**4,725.78**
Additions	68.80	-	939.17	2.43	-	-	324.37	0.92	1,335.69
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**3,989.64**	**60.76**	**1,491.80**	**25.75**	**9.09**	**127.89**	**324.37**	**32.17**	**6,061.47**
Additions	-	-	59.53	1.33	-	-	-	2.57	63.43
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**3,989.64**	**60.76**	**1,551.33**	**27.08**	**9.09**	**127.89**	**324.37**	**34.74**	**6,124.90**
Accumulated depreciation									
As at 01 April 2023	**-**	**21.03**	**372.22**	**16.05**	**5.97**	**88.53**	**-**	**28.06**	**531.86**
Charge for the year	-	1.93	23.99	2.70	0.71	6.90	-	0.30	36.54
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**22.96**	**396.21**	**18.75**	**6.68**	**95.43**	**-**	**28.36**	**568.40**
Charge for the year	-	1.92	23.50	4.01	0.71	7.58	5.62	0.59	43.93
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	**24.88**	**419.71**	**22.76**	**7.39**	**103.01**	**5.62**	**28.95**	**612.33**
Charge for the year	-	1.92	79.22	1.97	0.65	3.19	20.54	0.88	108.38
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	26.80	498.93	24.73	8.04	106.20	26.16	29.84	**720.70**
Net Carrying Value									
Net block as at 01 April 2023	**3,920.84**	**39.73**	**141.09**	**5.29**	**3.12**	**19.35**	**-**	**2.10**	**4,131.52**
Net block as at 31 March 2024	**3,920.84**	**37.80**	**156.42**	**4.57**	**2.41**	**32.46**	**-**	**2.89**	**4,157.39**
Net block as at 31 March 2025	**3,989.64**	**35.88**	**1,072.09**	**2.99**	**1.70**	**24.88**	**318.75**	**3.22**	**5,449.15**
Net block as at 31 March 2026	**3,989.64**	**33.96**	**1,052.40**	**2.35**	**1.05**	**21.70**	**298.21**	**4.91**	**5,404.20**

*(a) Transition to Ind AS: The financial statements for the year ended 31 March 2025 are the first financial statements which has been prepared in accordance with Ind AS. On transition to Ind AS the company has elected to continue with the carrying value of all of it's property plant & equipment recognized as at 1 April 2023 measured as the previous GAAP and used that carrying value as the deemed cost of property plant & equipment except for land, for which fair value has been considered as deemed cost on the transition date

(b) There are no capital commitments outstanding as at balance sheet i.e. 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).

(c) No borrowing cost has been capitalised during the year ended 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).

4 Right of Use assets (refer note no. 38)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Gross carrying value			
As at beginning of year	**6.05**	**6.05**	**6.05**
Additions	-	-	-
Disposals	-	-	-
Gross carrying value at end of year	**6.05**	**6.05**	**6.05**
Accumulated depreciation			
As at beginning of year	1.66	0.83	-
Depreciation charge for the year	0.83	0.83	0.83
Disposals	-	-	-
Gross Accumulated Depreciation at end of year	**2.49**	**1.66**	**0.83**
Net Carrying Value at end of Year	**3.56**	**4.39**	**5.22**

5 Intangible assets

Description	Software and Licences	Total
Gross carrying value		
As at 01 April 2023*	**12.29**	**12.29**
Additions	0.03	0.03
Disposals	-	-
As at 31 March 2024	**12.32**	**12.32**
Additions	6.46	**6.46**
Disposals	-	-
As at 31 March 2025	**18.78**	**18.78**
Additions	-	-
Disposals	-	-
As at 31 March 2026	**18.78**	**18.78**
Accumulated depreciation		
As at 01 April 2023	**11.64**	**11.64**
Charge for the year	0.01	0.01
Disposals		-
As at 31 March 2024	**11.65**	**11.65**
Charge for the year	0.16	0.16
Disposals		
As at 31 March 2025	**11.81**	**11.80**
Charge for the year	3.01	3.01
Disposals	-	-
As at 31 March 2026	**14.82**	**14.81**
Net Carrying Value		
Net block as at 01 April 2023	**0.65**	**0.65**
Net block as at 31 March 2024	**0.67**	**0.67**
Net block as at 31 March 2025	**6.97**	**6.97**
Net block as at 31 March 2026	**3.96**	**3.96**

*(a) Transition to Ind AS: The financial statements for the year ended 31 March 2025 are the first financial statements which has been prepared in accordance with Ind AS. On transition to Ind AS the company has elected to continue with the carrying value of all of it's Intangible assets recognized as at 1 April 2023 measured as the previous GAAP and used that carrying value as the deemed cost of Intangible assets

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6 Other Non-Current financial assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Security Deposits			
Unsecured, considered good			
Security Deposits	1,184.44	1,010.49	851.32
Less Provision for Security Depositrs*	(243.92)	(243.92)	(243.92)
Total	**940.52**	**766.57**	**607.40**

*Out of these, ₹243.92 lacs (March 31, 2025: ₹243.92 lacs and March 31, 2024: ₹243.92 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

7 Deferred tax assets / (liabilities) (net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Deferred tax assets arising on account of:			
Provision for Gratuity	16.48	15.61	13.83
Property, plant and equipment and Intangibles	(64.54)	(57.14)	(10.12)
Lease accounting Ind AS 116	20.78	24.69	22.75
Provision for Capital Advances	34.72	34.72	34.72
Provsion for Security Deposits and Advance from Suppliers	73.13	73.13	73.13
Provision for balance with government authority	28.76	28.76	28.76
Others	-	-	1.60
Provision for doubtful debt	77.69	71.85	70.04
Net deferred tax asset / (liability)	**187.02**	**191.62**	**234.72**

8 Current tax asset / liabilities (net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Income Tax payable / (Recoverable)	836.70	399.07	64.89
Total	**836.70**	**399.07**	**64.89**

9A Other Non-Current assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Other Advances/assets recoverable			
Capital advances	137.96	139.54	146.68
Less: Provision for Capital advances^	(137.96)	(137.96)	(137.96)
Balance with Govt Auhtority	114.25	114.25	114.25
Less: Provision for balance with Govt Authority*	(114.25)	(114.25)	(114.25)
Total	**-**	**1.58**	**8.72**

*Out of these, ₹114.25 lacs (March 31,2025: ₹114.25 lacs and March 31,2024: ₹114.25 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

^Out of these, ₹137.96 lacs (March 31,2025: ₹137.96 lacs and March 31,2024: ₹137.96 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

9B Other Current assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Other Advances/assets recoverable			
Balance with Govt Auhtority	47.58	10.92	116.89
Prepaid Expenses	-	-	3.46
Advances to suppliers	877.99	170.25	121.35
Less: Provision for Advances to suppliers*	(1.04)	(1.04)	(1.04)
Others	4.44	14.89	18.38
Cheque Received But Not Cleared	25.55	29.84	2.52
Total	**954.52**	**224.86**	**261.56**

*Out of these, ₹1.04 lacs (March 31,2025: ₹1.04 lacs and March 31,2024: ₹1.04 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

10 Inventories*

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Valued at lower of cost or net realisable value			
Raw Material	2,290.63	1,592.46	1,320.97
Work in progress	4,182.06	1,794.50	1,144.83
Finished Goods	817.90	502.25	303.48
Total	**7,290.59**	**3,889.21**	**2,769.28**

*Inventories are carried at the lower of cost or net realisable value; no material write-downs were recognised during the year.

*For inventory pledged as security, refer to Note 17.

*Stores and spares balance is NIL as at the reporting date.

11 Trade receivables*

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good	6,123.46	3,685.80	1,623.60
Unsecured, credit impaired	-	-	-
Total	**6,123.46**	**3,685.80**	**1,623.60**
Less: Provision for doubtful debts	(308.67)	(285.47)	(278.30)
Total	**5,814.79**	**3,400.33**	**1,345.30**

*Refer note number 35 for Trade receivable from related party

12 Cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks			
- In current accounts	0.37	0.21	241.52
Cash on hand	0.20	2.86	2.12
Total	**0.57**	**3.07**	**243.64**

- Bank balances other than cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Bank balances other than cash and cash equivalents			
-'Bank deposits with remaining maturity of more than 3 months but less than 12 months	297.11	293.08	247.99
Total	**297.11**	**293.08**	**247.99**

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Trade Receivable Ageing Schedule for the year ended as on 31 Mar 2026 is as follows:

	Outstanding for current period from due date of payment						
Particulars	**Not due**	**less than 6 months**	**6 month to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	-	4,101.35	902.69	611.71	106.00	401.72	**6,123.46**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk							-
Total	**-**	**4,101.35**	**902.69**	**611.71**	**106.00**	**401.72**	**6,123.46**
Less: allowances for expected credit loss	-	(0.04)	(22.42)	(75.69)	(16.15)	(194.37)	**(308.67)**
Total	**-**	**4,101.31**	**880.27**	**536.02**	**89.85**	**207.35**	**5,814.79**

Trade Receivable Ageing Schedule for the year ended as on 31 Mar 2025 is as follows:

	Outstanding for current period from due date of payment						
Particulars	**Not due**	**less than 6 months**	**6 month to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	-	2,568.15	518.39	162.48	91.45	345.33	**3,685.80**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**2,568.15**	**518.39**	**162.48**	**91.45**	**345.33**	**3,685.80**
Less: allowances for expected credit loss	-	(54.91)	(28.26)	(15.54)	(54.79)	(131.97)	**(285.47)**
Total	**-**	**2,513.24**	**490.13**	**146.94**	**36.66**	**213.36**	**3,400.33**

Trade Receivable Ageing Schedule for the year ended as on 31 Mar 2024 is as follows:

	Outstanding for current period from due date of payment						
Particulars	**Not due**	**less than 6 months**	**6 month to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	-	734.25	129.49	299.36	42.20	418.30	**1,623.60**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Total	**-**	**734.25**	**129.49**	**299.36**	**42.20**	**418.30**	**1,623.60**
Less: allowances for expected credit loss	-	(56.27)	(6.46)	(74.10)	(42.20)	(99.27)	**(278.30)**
Total	-	**677.98**	**123.03**	**225.26**	**-**	**319.03**	**1,345.30**

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13 Equity Share capital ^

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Authorised Capital			
1,50,00,000 Equity Shares (March 31, 2024: 1,50,00,000, April 01, 2023: 1,50,00,000,) of INR 10/- each	1,500.00	1,500.00	1,500.00
Issued, Subscribed and Paid up share capital			
1,47,00,000 (March 31, 2025 1,33,98,500) (March 31, 2024: 1,20,00,000) Equity Shares of INR 10/- each	1,470.00	1,339.85	1,200.00
Total	**1,470.00**	**1,339.85**	**1,200.00**

a) **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Equity shares

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Shares outstanding at the beginning of the year	133.99	120.00	12.00
Shares issued during the year	13.02	13.99	-
Shares outstanding at the end of the year	**147.01**	**133.99**	**12.00**

b) **Details of shareholders holding more than 5% shares in the Company**

	As at 31 Mar 2024	
Particulars	**No of shares**	**% of holding in the class**
Equity shares of INR 100 each fully paid		
Ms. Seema Agarwal	5.36	44.70%
Mr. Prakher Rajeev	2.67	22.26%
Mr. Pranav Rajeev	2.70	22.51%

	As at 31 Mar 2025	
Particulars	**No of shares**	**% of holding in the class**
Equity shares of INR 10 each fully paid		
Ms. Seema Agarwal	53.65	40.04%
Mr. Prakher Rajeev	26.71	19.94%
Mr. Pranav Rajeev	27.01	20.16%

	As at 31 Mar 2026	
Particulars	**No of shares**	**% of holding in the class**
Equity shares of INR 10 each fully paid		
Ms. Seema Agarwal	53.65	36.49%
Mr. Prakher Rajeev	26.71	18.17%
Mr. Pranav Rajeev*	27.01	18.37%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) The Company has not issued any shares without payment being received in cash nor has issued bonus shares and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date.

d) **Details of shares held by Promoters at the end of the year**

Particulars	As at 31 March 2024		
	No of shares	**% of holding in the class**	**% change during the year**
Equity shares of INR 100 each fully paid			
Ms. Seema Agarwal	5.36	44.70%	0.00%
Mr. Prakher Rajeev	2.67	22.26%	0.00%
Mr. Pranav Rajeev*	2.70	22.51%	0.00%

Particulars	As at 31 Mar 2025		
	No of shares	**% of holding in the class**	**% change during the year**
Equity shares of INR 10 each fully paid			
Ms. Seema Agarwal	53.65	40.04%	-4.67%
Mr. Prakher Rajeev	26.71	19.94%	-2.32%
Mr. Pranav Rajeev*	27.01	20.16%	-2.35%

Particulars	As at 31 Mar 2026		
	No of shares	**% of holding in the class**	**% change during the year**
Equity shares of INR 10 each fully paid			
Ms. Seema Agarwal	53.65	36.49%	-3.55%
Mr. Prakher Rajeev	26.71	18.17%	-1.77%

*Pursuant to the demise of Mr. Pranav Rajeev, the transmission of his shareholding in the Company in favour of Ms. Khyati is under process.
^ The number of shares are also represented in lakhs only.

e) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026, the amount of dividend per share recognised as distributions to equity shareholders was Nil (March 31, 2025 NIL, March 31, 2024 : Nil).

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.

14 Other equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
General reserve			
Balance at beginning and end of the year	-	-	-
	-	-	-
Security premium			
Balance at beginning and end of the year	**1,039.65**	**63.70**	**63.70**
Additions During the year	1,496.73	978.95	-
Transaction cost on issue of Shares	(150.00)	(3.00)	-
Balance at beginning and end of the year	**2,386.38**	**1,039.65**	**63.70**
Retained Earnings			
Balance as at the beginning of the year	6,177.28	4,443.93	3,826.02
Add: Profit/ (loss) for the year	2,562.25	1,734.87	614.83
Add: Other Comprehensive Income	5.80	(1.53)	3.08
Balance at the end of the year	**8,745.33**	**6,177.28**	**4,443.93**
Total	**11,131.71**	**7,216.93**	**4,507.63**

Securities Premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ gain on defined benefit plans, net of taxes, that will not be reclassified to statement of profit & loss. Retained earning is free reserve available to the Company.

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15 Lease Liabilities

	Non-Current			Current		
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Lease liabilities (refer note 38)	62.14	78.48	94.54	24.00	24.00	1.08
Total	**62.14**	**78.48**	**94.54**	**24.00**	**24.00**	**1.08**

16 Provisions

	Non-Current			Current		
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Provision for employee benefits						
Provision for gratuity	50.77	49.80	48.89	14.69	12.24	6.05
Total	**50.77**	**49.80**	**48.89**	**14.69**	**12.24**	**6.05**

17 Borrowings

Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Secured			
Punjab National Bank	547.77	459.54	645.46
HDFC Bank Limited	1,719.50	1,929.47	1,715.73
Unsecured loan from financial institutions			
Kanak Installments limited*	12.83	12.83	33.33
Madhur Installment Private Limited*	-	-	4.50
Unsecured loan from related party			
Related Party loan*	320.83	330.65	323.46
Total -	**2,600.93**	**2,732.49**	**2,722.48**

a) Credit facility by Punjab National Bank ("PNB) and LC's issued by Banks is a secured Credit facility aggregating upto Rs 825 Lacs (Previous Year : Rs. 825 Lacs) . Credit facility is based on Repo rate + Margin, summing up to 8.60% p.a. (Previous Year : 8.60% p.a.)

b) Credit facilities from PBN have Pari Pasu with HDFC Bank Limited over entire Current Asset, bu way of Hypothetication of Raw Material, SIT, Finished Goods etc.

c) Credit facility from HDFC Bank Limited is a secured Credit facility aggregating upto Rs 3000 Lacs (Previous Year : Rs. 3000 Lacs). Interest Rate is upto 10.24% linked to Repo Rate. having Charge on part of Khasra No 298, 55, 63, 77 and 78, 119,121 (Meerut).

d) Credit facilities from PNB have Pari Pasu with HDFC Bank Limited over entire Current Asset, by way of Hypothetication of Raw Material, SIT, Finished Goods etc. and along with Charge on Khasra no 251, 252 and Khasra No 231 Located at Meerut.

- Unconditional and irrevocable personal guarantees of all the directors, guarantors and property holders.

- Cash Margin @ 15% for Non-Fund Based Facilities (Bank Guarantee/Letter of Credit) in form of Ist party FDR with lien of HDFC Bank Ltd.

*The loan is interest-free and repayable on demand.

18 Other current financial liabilities

Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Salary and Wages Payable	52.97	32.68	27.72
Security deposit payable	284.22	288.95	56.79
Total	**337.19**	**321.63**	**84.51**

19 Other current liabilities

Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Advance from customers	997.06	20.96	241.92
Cheque issued but not presented	53.75	45.48	39.00
Government Grant	4.27	-	-
Statutory dues payable	215.40	96.30	17.49
CSR Payable	-	7.00	-
Rent Payable	14.51	-	-
Total	**1,284.99**	**169.74**	**298.41**

20 Trade payables*

Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
--Total outstanding dues of Micro and Small Enterprises	0.78	6.75	5.95
--Total outstanding dues of creditors other than Micro and Small Enterprises	3,082.94	1,879.85	847.45
Total	**3,083.72**	**1,886.60**	**853.40**

* Includes trade payable from related party (refer note no. 35).

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Trade Payable Ageing Schedule for the year ended as on 31 Mar 2026 is as follows:

Particulars	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable						
-For Micro and Small Enterprises	-	0.78	-	-	-	0.78
-Other than Micro and Small Enterprises	6.83	3,045.36	16.59	3.41	10.75	3,082.94
Disputed Payable						
-For Micro and Small Enterprises	-	-	-	-	-	-
-Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**6.83**	**3,046.14**	**16.59**	**3.41**	**10.75**	**3,083.72**

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2025 is as follows:

Particulars	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable						
-For Micro and Small Enterprises	-	6.75	-	-	-	6.75
-Other than Micro and Small Enterprises	-	1,830.61	49.24	-	-	1,879.85
Disputed Payable						
-For Micro and Small Enterprises	-	-	-	-	-	-
-Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**-**	**1,837.35**	**49.24**	**-**	**-**	**1,886.60**

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2024 is as follows:

Particulars	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable						
-For Micro and Small Enterprises	-	5.95	-	-	-	5.95
-Other than Micro and Small Enterprises	-	847.45	-	-	-	847.45
Disputed Payable						
-For Micro and Small Enterprises	-	-	-	-	-	-
-Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**-**	**853.40**	**-**	**-**	**-**	**853.40**

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 ("MSMED Act"):-

S. No	Description	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:			
	-Principal *	0.78	6.75	5.95
	-Interest			
b)	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each	-	-	-
c)	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 year without adding the interest specified under the MSMED Act.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

Note: This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest shall be accounted for as and when it will be paid by Company to respective parties.
* excluding amount not due and unbilled.

21 Revenue from operations

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Sale of products			
- Works Contract Revenue	12,375.02	10,334.91	3,729.38
- Sale of Fabricated Steel Products	5,984.71	3,749.29	4,496.06
-Scrap / Waste Sales	267.92	157.29	34.25
Total	**18,627.65**	**14,241.49**	**8,259.69**

Disclosure on revenue pursuant to Ind AS 115

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The revenues of the Company are entirely domestic. This includes disclosure of revenues by timing of recognition:

Revenue from operations	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue by time			
Revenue recognised at point in time	6,252.63	3,906.58	4,530.31
Revenue recognised over time	12,375.02	10,334.91	3,729.38
Total	**18,627.65**	**14,241.49**	**8,259.69**

(b) Contract Balances

The Company has recognised following assets and liabilities related to contracts with customers.

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Opening Balance	20.96	241.92	181.91
Advance received during the year	1,712.14	656.81	288.51
Revenue recognised during the year	(736.04)	(877.77)	(228.50)
Closing balance	**997.06**	**20.96**	**241.92**

(c) Performance Obligation

The Company does not provide any material warranties, rights of return, or variable consideration arrangements requiring separate disclosure under Ind AS 115.
The Company does not have any remaining performance obligations as at the reporting date requiring disclosure under paragraph 120 of Ind AS 115.

(d) Transaction Price Allocated to Remaining Performance Obligations

The performance obligations are part of contracts that have an original expected duration of less than one year.Accordingly, the Company has applied the practical expedient permitted under the applicable accounting standards and has not disclosed the transaction price allocated to the remaining performance obligations for such contracts.

(e) Contract Balances

The Company has the following Contract balances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Advance from Customers (Refer Note 19)	997.06	20.96	241.92
Trade Receivables (Refer Note 11)	5,814.79	3,400.33	1,345.30
Total	**6,811.85**	**3,421.29**	**1,587.22**

22 Other income

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Interest income on deposits & tax refund	19.31	19.68	20.12
Rebate, Arbitration and discounts	-	310.45	-
Government Grant*	0.73	-	-
Liablity Written Back	61.10	48.64	81.48
Total	**81.14**	**378.77**	**101.60**

* During the year, the Company received a government grant of Rs. 5.00 lakhs (March 31, 2025: Nil, March 31, 2024: Nil) towards the purchase of an asset. Out of the total grant received, Rs. 0.73 lakhs has been recognized in the Statement of Profit and Loss during the year ended March 31, 2026 (March 31, 2025: Nil, March 31, 2024: Nil). As at March 31, 2026, there are no unfulfilled conditions or contingencies attached to the grant.

23 Cost of materials consumed (including spares)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Inventories at beginning of year	1,592.46	1,320.97	1,236.98
Add: Purchases during the year	15,620.71	10,783.25	7,083.98
Total	**17,213.17**	**12,104.22**	**8,320.96**
Less: Inventories at the end of year	2,290.63	1,592.46	1,320.97
Total	**14,922.54**	**10,511.76**	**6,999.99**

24 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Opening stock			
Work-in-progress	1,794.50	1,144.83	661.33
Finished goods	502.25	303.48	-
	2,296.75	**1,448.31**	**661.33**
Closing stock			
Work-in-progress	4,182.06	1,794.50	1,144.83
Finished goods	817.90	502.25	303.48
	4,999.96	**2,296.75**	**1,448.31**
Total	**(2,703.21)**	**(848.44)**	**(786.98)**

25 Employee benefit expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Salaries, wages and bonus	267.71	197.14	135.09
Contributions to			
- Provident fund and ESI	6.90	4.49	4.24
- Other welfare fund	1.16	0.94	0.93
Gratuity expenses (Refer note no. 29)	14.60	12.06	9.55
Staff welfare expenses	1.34	4.67	3.43
Total	**291.71**	**219.30**	**153.24**

26 Finance cost

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Bank Interest and Charges	196.00	224.90	281.19
Interest on Income tax	41.30	27.00	-
Interest on lease liabilities (Refer note no. 38)	7.66	7.95	7.42
Others - Finance	54.86	59.43	48.01
Total	**299.82**	**319.28**	**336.62**

27 Depreciation and amortisation expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Depreciation on property, plant & equipment (refer note no. 3)	108.26	44.09	36.54
Amortisation of intangible assets (refer note no. 5)	3.01	0.16	0.01
Depreciation of right of use assets (refer note no. 4)	0.83	0.83	0.83
Total	**112.10**	**45.08**	**37.38**

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28 Other expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Advertising Promotional Expenses	5.90	3.64	3.05
Audit Fee Expenses	5.00	2.17	0.50
Catering Canteen Expenses	5.92	2.55	1.29
Commission Expenses	2.27	6.44	12.82
Electricity Expenses	100.57	79.82	60.02
DG Running and Maintenance Expenses	1.46	0.57	1.39
Directors Sitting Fees Expenses	1.45	0.18	0.18
Fee & Taxes Expenses	7.72	0.73	5.81
Frieght and Forwarding Charges	17.13	10.62	10.43
Freight & Cartage Outward Expenses	165.80	136.87	115.15
Hydra Running and Maintenance Expenses	1.55	2.48	0.18
Insurance Expenses	13.06	11.40	7.79
Interest, Penalty etc	26.26	20.00	30.26
Internet Expenses	0.23	0.45	0.36
Labour Charges etc	1,375.25	1,035.59	325.81
Labour Cess Expenses	37.66	41.97	27.51
Legal and Professional Expenses	54.35	74.72	37.26
Machine, Tools and Taclkes Hiring Charges	260.40	145.32	18.73
Miscellaneous expenses	46.40	15.03	16.60
Rent Expenses	28.55	10.51	9.11
Motor Cycle Running and Maintenance Expenses	1.22	0.65	0.78
Office Maintenance Expenses	3.32	2.14	1.31
Other Manufacturing Expenses	36.05	20.59	16.66
Postage Expenses	0.26	0.09	0.18
Printing and Stationary Expenses	3.45	2.49	4.03
Repair and Maintenance Expenses	23.40	20.97	8.48
Bad debt written off	-	215.54	-
Telephone Expenses	0.90	0.82	2.30
Travelling Expenses	26.99	16.80	15.73
Subscriptions, Member Fees Expenses	0.60	0.46	0.73
CSR Expenses	28.00	7.00	-
Tender Fees	0.63	0.73	-
Provision for Doubtful Debts	23.20	7.18	20.77
Vehicle Running and Maintenance Expenses	8.43	20.14	11.40
Total	**2,313.38**	**1,916.66**	**766.62**

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
As auditor			
-Audit fees	2.50	1.00	0.20
-Tax audit free	1.50	0.50	0.10
- Other assurance services	1.00	0.42	0.10
In other capacity			
- Taxation matters, certification fee and other services	-	0.25	0.10
Total	**5.00**	**2.17**	**0.50**

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29 Employee Benefits

(a) Defined contribution plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employee Provident Fund is deposited with the Regional Provident Fund Commissioner.

The Company has recognised INR 8.06 Lacs (31 March 2025: INR 5.43 Lacs, 31 March 2024: INR 5.17 Lacs) for provident fund and other funds contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in the rules to the scheme.

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is unfunded and accrued cost is recognised through reserve in the accounts of the company.

Amounts recognised in Statement of Profit & Loss

Net employee benefit expense (recognized in Employee Cost)

	Gratuity		
	31 March 2026	**31 March 2025**	**31 March 2024**
Current service cost	10.30	8.09	5.53
Interest cost on benefit liability	4.30	3.97	4.02
Net expense recognized in statement of profit and loss	**14.60**	**12.07**	**9.55**

Amount recognised in Other Comprehensive Income

	Gratuity		
	31 March 2026	**31 March 2025**	**31 March 2024**
Effect of change in demographic assumptions	-	-	-
Effect of change in financial assumptions	(2.56)	0.99	0.84
Experience adjustments	(5.19)	1.05	(4.95)
Actuarial (Gain)/loss recognized in the year	**(7.75)**	**2.04**	**(4.11)**

Balance Sheet:

	Gratuity		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Present value of defined benefit obligation	65.46	62.04	54.94

Changes in the present value of the defined benefit obligation

	Gratuity		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Present value of obligation as at the beginning	62.04	54.94	53.44
Current service cost	10.30	8.09	5.53
Interest cost	4.30	3.97	4.02
Total Actuarial (Gain)/Loss on Obligation	(7.75)	2.04	(4.11)
Past service cost	-	-	-
Benefits paid	(3.43)	(7.00)	(3.94)
Present value of obligation as at the end	**65.46**	**62.04**	**54.94**
Current portion	14.69	12.24	6.05
Non-current portion	50.77	49.80	48.89

The principal assumptions used in determining gratuity for the company's plans are shown below:

Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Retirement age	58 Years	58 Years	58 Years
Discount rate	6.93%	6.93%	7.23%
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Salary Escalation Rate	7.00%	7.00%	7.00%
Withdrawal rate:			
- upto 30 years	5.00%	5.00%	5.00%
- from 31 to 44 years	5.00%	5.00%	5.00%
- above 44 years	5.00%	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

		Impact on DBO		
Assumptions	**Senstivity Level**	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Discount Rate	+0.50%	(1.62)	(1.72)	(1.47)
	-0.50%	1.73	1.84	1.57
Future salary increase	+0.50%	1.73	1.70	1.45
	-0.50%	(1.64)	(1.62)	(1.39)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The expected contribution for the next reporting period is Rs 16.61 Lacs (31, March 2025, Rs 13.93 Lacs, 31 March 2024 Rs 11.35 Lacs)

The following payments are expected contributions to the defined benefit plan in future years (undiscounted):

Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
0 to 1 Year	14.69	12.24	6.05
1 to 2 Year	16.00	4.05	11.53
2 to 3 Year	3.08	14.78	3.34
3 to 4 Year	2.13	2.38	12.00
4 to 5 Year	2.33	3.49	1.35
5 to 6 Year	5.07	1.34	2.71
6 Year onwards	22.26	23.77	17.96

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30 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the compulsory convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the loss and share data used in the basic and diluted EPS computations:

Earnings per equity share	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**	**For the year ended 31 Mar 2024**
Profit attributable to equity shareholders for calculating basic earnings per share (₹)	2,562.25	1,734.87	614.83
Weighted average number of equity shares outstanding during the year to compute basic earnings per share	1,44,75,358	1,27,77,796	12,00,000
Nominal value of equity shares (₹)	10	10	100
Basic and Dilluted earnings per share (₹)	17.70	13.58	5.12*

*Adjusted EPS

31 Contingent liabilities and Commitments

31.1 Contingent Liablity in respect of :-

Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
(a) Claims not acknowledged as debts			
- Income Tax	12.39	12.39	12.39
- Vendors and other parties	82.10	82.10	82.10
(b) Bank guarantee in favor of others	1,326.34	1,405.85	1,095.03

The above matters are subject to legal proceedings in the ordinary course of business. Based on management's assessment, these contingent liabilities are not expected to have any material impact on the Company's operations or financial position.

31.2 There has been a Supreme Court (SC) judgment dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the judgment including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the books of account.

31.3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules were released on November 13, 2020 and suggestions were invited from stakeholders, which are under consideration by the Ministry. The impact of the change will be assessed and accounted for in the period in which the said rules are notified for implementation

31.5 As at March 31, 2026 (March 31, 2025 – NIL March 31, 2024 – NIL), the Company has no commitments outstanding.

31.6 Changes in liabilities arising from financing activities

Particulars	**Short term borrowings**	**Long term borrowings**
As at 31 March 2024	**2,722.48**	**-**
Changes due to cash movement		
Addition: Cash inflow(net)	10.01	-
As at 31 March 2025	**2,732.49**	**-**
Addition: Cash inflow(net)	(131.56)	**-**
As at 31 March 2026	**2,600.93**	**-**

32 Details of Corporate Social Responsibility (CSR) expenditure

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read withSchedule VII are as below:

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**	**For the year ended 31 Mar 2024**
Gross Amount required to be spent as per Section 135	28.00	7.00	-
Add : Amount unspent from previous year	7.00	-	-
Less : Excess amount carry forwaded	-	-	-
Total Gross amount required to be spent during the year	**35.00**	**7.00**	**-**

Details of Amount spent :

Particulars	**For the year ended 31 Mar 2026**	**For the year ended 31 Mar 2025**	**For the year ended 31 Mar 2024**
Amount spent on education, healthcare, and livelihood support for marginalized communities	35.00	7.00	-
Total Gross amount required to be spent during the year	**35.00**	**7.00**	**-**

There are no ongoing CSR projects in process that are being executed by the Company.

During the current year, the Company has spent ₹35 lakhs towards Corporate Social Responsibility activities (₹28 lakhs for the year ended March 31, 2026 and ₹7 lakhs for the year ended March 31, 2025).

33 Segment Reporting

Based on the guiding principles given in Ind AS 108 – Operating Segments, the Company's business activity falls within a single operating segment and accordingly, there are no separate reportable segments. The Chief Operating Decision Maker monitors the operating results of the business as one segment for the purpose of making decisions about resource allocation and performance assessment.
The Company's operations are predominantly carried out within India and accordingly, no separate geographical segment information is considered necessary.

34 The Restated Financial Information of the Company for the year ended March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial statements for the years ended March 31, 2025 and March 31, 2024 were originally prepared in accordance with the accounting principles generally accepted in India (IGAAP) and have been restated by the management to comply with Ind AS for the purpose of ensuring uniformity and comparability across all periods presented.

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35 Related party disclosure

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, the details of related parties, related party relationships, transactions and outstanding balances are as follows:

a) List of related parties

Key management personnel

Smt. Seema Agarwal (Director w.e.f 04.07.2001)
Mr. Ajay Kumar Sharma (Director w.e.f 01.01.2015)
Mr. Prakher Rajeev (MD w.e.f 07.05.2022)
CS Sonal Jain (CS w.e.f 01.04.2024)
Mr. Pranav Rajeev (CFO w.e.f 30.04.2025)^
Mr. Sunil Kumar Tyagi (Indepdent Director w.e.f 30.04.2025)
Mr. Manoj Kumar Agarwal (Indepdent Director w.e.f 14.08.2025)
Ms. Khyati Agarwal (Director w.e.f 10.01.2026)
Ms. Megha Saran (Indepdent Director w.e.f 10.01.2026)
Mr. Rajiv Kumar Agarwal (CFO 10.01.2026)

Relatives of Key Managerial Personnel

Ms. Sakshi Jain (Wife of Prakher Rajeev)

Entities Controlled / Significantly Influenced by KMP

Brickbay Technologies LLP[2]	Prakher Rajeev is a Partner
M/s Gauri Motor	Seema Agarwal's Brother entity
Kanak Instalment Private Ltd.	Seema Agarwal and Pranav is a Director
Madhur Installment Private Limited	Prakher Rajeev is a Director of Company

b) Transactions with related parties

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(i) Key Managerial Personnel			
Short-term employee benefits*			
Director remuneration			
Smt. Seema Agarwal	-	5.00	6.00
Mr. Prakher Rajeev	16.00	12.00	6.00
Mr. Ajay Kumar Sharma	6.72	6.34	6.03
Salaries			
Mr. Pranav Rajeev	6.23	6.00	6.00
Ms. Khyati Agarwal	2.00	-	-
CS Sonal Jain	3.30	2.00	-
Mr. Rajiv Kumar Agarwal	3.00	-	-
Director Sitting Fee			
Mr. Sunil Kumar Tyagi	0.50	-	-
Mr. Manoj Kumar Agarwal	0.72	-	-
Ms. Megha Saran	0.23	-	-
Smt. Seema Agarwal	-	0.06	0.06
Mr. Prakher Rajeev	-	0.06	0.06
Mr. Ajay Kumar Sharma	-	0.06	0.06
Rent paid			
Smt. Seema Agarwal	8.00	-	-
Mr. Prakher Rajeev	8.00	-	-
Mr. Pranav Rajeev	4.67	-	-
Ms. Khyati Agarwal	3.33	-	-

* This does not include post-employment benefit obligations such as Gratuity, which are determined on the basis of the Company's overall actuarial valuation report.

(ii) Entities Controlled / Influenced by KMP

Unsecured loans received*			
Mr. Prakher Rajeev	10.00	-	3.68
Mr. Pranav Rajeev	-	-	24.01
Ms. Sakshi Jain	-	49.05	8.95
Ms. Seema Agarwal	7.18	-	-
Ms. Khyati Agarwal	24.00	-	-
Madhur Installment Private Limited	-	-	4.50
Repayment of unsecured loans*			
Smt. Seema Agarwal	-	15.28	6.86
Mr. Prakher Rajeev	-	4.30	-
Mr. Pranav Rajeev	-	22.28	-
Ms. Sakshi Jain	51.00	-	-
Kanak Instalment Private Limited	-	20.50	10.00
Madhur Installment Private Limited	-	4.50	-
Sale of services and goods			
M/s Brickbay Technologies LLP	-	80.80	167.81
M/s Gauri Motor	-	7.68	-
Purchase of services and goods			
M/s Brickbay Technologies LLP	-	1,519.55	722.16
M/s Gauri Motor	1.31	1.47	1.94

c) Balances with related parties

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Unsecured Loan*			
Smt. Seema Agarwal	189.87	182.69	197.97
Mr. Prakher Rajeev	55.80	45.80	50.10
Mr. Pranav Rajeev[1]	-	44.15	66.43
Ms. Sakshi Jain	7.00	58.00	8.95
Ms. Khyati Agarwal	68.15	-	-
Kanak Instalment Private Limited	12.83	12.83	33.33
Madhur Installment Private Limited	-	-	4.50
Advance to Supplier	54.86	-	187.88
M/s Brickbay Technologies LLP			
Trade Payable			
Brickbay Technologies LLP	-	1,073.87	-
Gauri Motors	1.28	-	-
Trade Receivable			
M/s Gauri Motor	-	8.49	-
Short-term employee benefits			
Director remuneration			
Smt. Seema Agarwal	-	1.99	4.35
Mr. Prakher Rajeev	5.81	2.55	0.67
Mr. Ajay Kumar Sharma	0.62	0.06	-
Salaries			
Mr. Pranav Rajeev	-	1.44	1.61

Ms. Khyati Agarwal	0.17	-	-
CS Sonal Jain	0.30	0.25	-
Mr. Rajiv Kumar Agarwal	3.00	-	-
Director Sitting Fee			
Mr. Sunil Kumar Tyagi	0.25	-	-
Ms. Megha Saran	0.23	-	-

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good.

***Terms of Loan**

Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment
Kanak Instalment Private Limited	50	Interest Free	On Demand
Smt. Seema Agarwal	225	Interest Free	On Demand
Mr. Prakher Rajeev	70	Interest Free	On Demand
Mr. Pranav Rajeev	50	Interest Free	On Demand
Ms. Sakshi Jain	100	Interest Free	On Demand
Ms. Khyati Agarwal	160	Interest Free	On Demand

^ Mr. Pranav Rajeev served as the Chief Financial Officer of the Company until October 07, 2025. Following his demise, Mr. Rajiv Kumar Aggarwal was appointed as Chief Financial Officer effective January 10, 2026.

For Personal Gurantees given by the Directors please refer Note -17.

[1] Loan from Mr Pranav Rajeev has been transferred to Ms Khyati Agarwal post his demise.

[2]During the financial year 2025-26, Brickbay Technologies LLP ceased to be a related party, as its controlling interest in the Company reduced to 5%.

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36 Ratio Analysis and its elements

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Percentage Change	Reason for variance*
Current ratio	Current Assets	Current Liabilities	1.75	1.41	24.59%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.32	-35.37%	Reduction in Debt-Equity ratio primarly due to increase in the Shareholder's Equity
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Shareholder's Equity	20.33%	20.27%	0.28%	NA
Inventory Turnover ratio	Cost of goods sold	Inventory	1.68	2.48	-32.26%	Inventory Turnover Ratio decreased during the year, primarily due to higher average inventory maintained relative to revenue from operations.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Trade Receivable	3.20	4.19	-23.63%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade Payables	3.96	5.12	-22.66%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.02	6.29	-52.03%	Drop due to increase in working capital base.
Net Profit ratio	Net Profit	Total Income	13.70%	11.87%	15.42%	NA
Debt Service Coverage ratio	Earnings before Interest, Taxes, Depreciation, and A mortisation (EBITDA)	Debt Service (Interest + Principal Repayment)	12.96	8.84	46.63%	The change in DSCR is due to lower operating earnings compared to higher debt servicing obligations.
Return on Investment ratio	Net Profit	Capital employed	20.33%	20.27%	0.28%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity	29.93%	32.44%	-7.73%	NA

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	Percentage Change	Reason for variance*
Current ratio	Current Assets	Current Liabilities	1.41	1.21	14.25%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.32	0.48	-49.37%	Reduction in Debt-Equity ratio primarly due to increase in the Shareholder's Equity
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Shareholder's Equity	20.27%	10.77%	46.87%	Increase in ROE is attributable to higher profitability relative to shareholders' equity
Inventory Turnover ratio	Cost of goods sold	Inventory	2.48	2.24	9.68%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Trade Receivable	4.19	6.14	-46.54%	Trade Receivable Turnover Ratio decreased from 6.14 times in FY 2025 to 4.19 times in FY 2026, primarily due to higher average trade receivables outstanding during the year, reflecting slower collection of dues from customers.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade Payables	5.12	7.28	-42.19%	Trade Payable Turnover Ratio decreased from 7.28 times in FY 2025 to 5.12 times in FY 2026, primarily due to higher average trade payables outstanding during the year, reflecting extended credit period availed from suppliers
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	6.29	9.87	-56.94%	The decline in Net Capital Turnover Ratio is mainly attributable to increase in current liabilities, which expanded the working capital base despite higher sales.
Net Profit ratio	Net Profit	Total Income	11.87%	7.35%	38.03%	Improvement in Net Profit Ratio is driven by enhanced margins from better cost absorption and revenue growth.
Debt Service Coverage ratio	Earnings before Interest, Taxes, Depreciation, and A mortisation (EBITDA)	Debt Service (Interest + Principal Repayment)	8.84	3.65	58.70%	The improvement in DSCR from 3.65 to 8.86 is primarily due to higher EBITDA during FY25, which enhanced the Company's debt servicing capacity
Return on Investment ratio	Net Profit	Capital employed	20.27%	10.77%	46.87%	The increase in ROI from 11% to 20% is primarily due to higher profitability during FY25, which enhanced returns on the capital employed
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity	32.44%	20.87%	35.68%	The increase in ROCE is primarily due to higher earnings before interest and taxes during the year

*Variance analysis is included only for deviations above 25%.

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37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

	Carrying value			Fair value		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assets carried at amortised cost						
Trade Receivable	5,814.79	3,400.33	1,345.30	5,814.79	3,400.33	1,345.30
Cash and cash equivalents	0.57	3.07	243.64	0.57	3.07	243.64
Bank balances other than cash and cash equivalents	297.11	293.08	247.99	297.11	293.08	247.99
Security deposits	1,184.44	1,010.49	851.32	1,184.44	1,010.49	851.32
Total	**7,296.91**	**4,706.98**	**2,688.25**	**7,296.91**	**4,706.98**	**2,688.25**

	Carrying value			Fair value		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial liabilities carried at amortised cost						
Borrowings	2,600.93	2,732.49	2,722.48	2,600.93	2,732.49	2,722.48
Lease liabilities	86.14	102.48	95.62	86.14	102.48	95.62
Trade payables	3,083.71	1,886.60	853.40	3,083.71	1,886.60	853.40
Other financial liabilities	337.19	321.63	84.51	337.19	321.63	84.51
Total	**6,107.97**	**5,043.20**	**3,756.01**	**6,107.97**	**5,043.20**	**3,756.01**

The management assessed that trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, borrowings, trade payables and other financial liability approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The following methods and assumptions were used to estimate the fair values:

a) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

b) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, Discount rate, credit risk and volatility.

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38 Leases

Company as lessee

The Company has taken various sites under cancellable and non-cancellable leases. Leases of building and other sites generally have lease terms between 11 month to 29 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

Practical expedient opted by Company:
On transition Company has elected, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

Exemptions availed by Company:
The Company has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit:

a) A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and
b) Leases for which the underlying asset is of low value.

I) Right of use Assets

	31 March 2026	31 March 2025	31 March 2024
Gross carrying value			
As at beginning of year	6.05	6.05	6.05
Modification of leases during the year	-	-	-
Additions	-	-	-
Disposals	-	-	-
Gross carrying value at end of year	**6.05**	**6.05**	**6.05**
Accumulated depreciation			
As at beginning of year	1.66	0.83	-
Depreciation charge for the year	0.83	0.83	0.83
Disposals		-	-
Gross Accumulated Depreciation at end of year	**2.49**	**1.66**	**0.83**
Net Carrying Value at end of Year	**3.56**	**4.39**	**5.22**

II) The following is the movement in lease liabilities

	31 March 2026	31 March 2025	31 March 2024
As at beginning of the year	102.49	95.62	89.28
Additions	-	-	-
Finance cost accrued during the year	7.66	7.95	7.42
Payment of lease liabilities	(24.01)	(1.08)	(1.08)
Modification of leases during the year	-	-	-
Termination of lease		-	-
	86.14	**102.49**	**95.62**

The following is the break-up of current and non-current lease liabilities

	31 March 2026	31 March 2025	31 March 2024
Non-current lease liabilities	62.14	78.48	94.54
Current lease liabilities	24.00	24.00	1.08
	86.14	**102.48**	**95.62**

The following are the amounts recognised in profit or loss:

	31 March 2026	31 March 2025	31 March 2024
Depreciation of Right-of-use assets (refere Note 4)	0.83	0.83	0.83
Interest expense on lease liabilities (refere Note 26)	7.66	7.95	7.42
Expenses related to short term lease	28.55	10.51	9.11
	37.04	**19.29**	**17.36**

The weighted average incremental borrowing rate applied to lease liabilities of the Company is 8.05% per annum.

Rental expense recorded for short-term leases was ₹28.55 lacs for the year ended 31 March 2026 (31 March 2025: 10.51 Lacs and 31 March 2024: 9.11 Lacs)

39 Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets carried at amortised cost				
Trade Receivable	5,814.79	-	-	5,814.79
Cash and cash equivalents	0.57	-	-	0.57
Bank balances other than cash and cash equivalents	297.11	-	-	297.11
Security deposits	1,184.44	-	-	1,184.44

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets carried at amortised cost				
Trade Receivable	3,400.33	-	-	3,400.33
Cash and cash equivalents	3.07	-	-	3.07
Bank balances other than cash and cash equivalents	293.08	-	-	293.08
Security deposits	1,010.49	-	-	1,010.49

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets carried at amortised cost				
Trade Receivable	1,345.30	-	-	1,345.30
Cash and cash equivalents	243.64	-	-	243.64
Bank balances other than cash and cash equivalents	247.99	-	-	247.99
Security deposits	851.32	-	-	851.32

There have been no transfers between Level 1 and Level 2 during the year.

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Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial liabilities carried at amortised cost				
Borrowings	2,600.93	-	-	2,600.93
Lease liabilities	86.14	-	-	86.14
Trade payables	3,083.71	-	-	3,083.71

Other financial liabilities	337.19	-	-	337.19

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial liabilities carried at amortised cost				
Borrowings	2,732.49	-	-	2,732.49
Lease liabilities	102.48	-	-	102.48
Trade payables	1,886.60	-	-	1,886.60
Other financial liabilities	321.63	-	-	321.63

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures of fair value measurement hierarchy for liabilities as at 31 March 2024:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial liabilities carried at amortised cost				
Borrowings	2,722.48	-	-	2,722.48
Lease liabilities	95.62	-	-	95.62
Trade payables	853.40	-	-	853.40
Other financial liabilities	84.51	-	-	84.51

There have been no transfers between Level 1 and Level 2 during the period.

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40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 instruments affected by market risk include loans and borrowings, deposits.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Financial instruments comprise of loans to related parties which are fixed interest bearing. Remaining financial assets and liabilities are non-interest bearing.

The exposure of the company's financial instruments as at 31 March 2026 to interest rate risk is as follows:

As at 31 March 2026	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	7,296.91	**7,296.91**
Financial liabilities	2,267.27	-	3,840.70	**6,107.97**

The exposure of the company's financial instruments as at 31 March 2025 to interest rate risk is as follows:

As at 31 March 2025	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	4,706.98	**4,706.98**
Financial liabilities	2,389.00	-	2,654.20	**5,043.20**

The exposure of the company's financial instruments as at 31 March 2024 to interest rate risk is as follows:

As at 31 March 2024	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	2,688.25	**2,688.25**
Financial liabilities	2,361.19	-	1,394.83	**3,756.01**

The company is not exposed to Interest rate risk as all the financial instruments of company either carries Nil interest or a fixed rate of interest.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed on the basis of Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The Company has assessed the impairment requirements under Ind AS 109 – Financial Instruments and based on historical payment patterns, creditworthiness of counterparties and management assessment, no provision for expected credit loss is considered necessary on trade receivables and other financial assets as at the reporting date.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026				
Lease liabilities	24.00	78.00	-	102.00
Borrowings	2,600.93	-	-	2,600.93
Trade payables	3,083.71	-	-	3,083.71
Other financial liabilities	337.19	-	-	337.19
	6,045.83	**78.00**	**-**	**6,123.83**
As at 31 March 2025				
Lease liabilities	24.00	96.00	6.00	126.00
Borrowings	2,732.49	-	-	2,732.49
Trade payables	1,886.60	-	-	1,886.60
Other financial liabilities	321.63	-	-	321.63
	4,964.72	**96.00**	**6.00**	**5,066.72**
As at 31 March 2024				
Lease liabilities	1.08	96.00	30.09	127.17
Borrowings	2,722.48	-	-	2,722.48
Trade payables	853.40	-	-	853.40
Other financial liabilities	84.51	-	-	84.51
	3,661.47	**96.00**	**30.09**	**3,787.56**

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings	2,600.93	2,732.49	2,722.48
Less: Cash and cash equivalents *	297.68	296.16	491.63
Net debts	**2,303.25**	**2,436.33**	**2,230.85**
Equity	**12,601.71**	**8,556.78**	**5,707.63**
Total Capital	**12,601.71**	**8,556.78**	**5,707.63**
Capital and net debt	**14,904.96**	**10,993.11**	**7,938.48**
Gearing ratio（%)	**15.45%**	**22.16%**	**28.10%**

* This includes bank balances other than cash & cash equivalents, which the Company has invested in term deposits.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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42 Income Tax and Deferred Tax

42.1 Income tax recognised in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax:			
In respect of current year	907.54	678.14	249.77
Total	**907.54**	**678.14**	**249.77**

42.2 Income tax recognised in the other comprehensive income:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax:			
In respect of current year	5.80	(1.53)	3.08
Total	**5.80**	**(1.53)**	**3.08**

42.3 Reconciliation of the tax expense and the accounting profit for the year is as follows: -

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit Before Tax	**3,472.45**	**2,456.62**	**854.42**
Tax Rate	25.17%	29.12%	29.12%
Income tax expense at tax rate applicable	**873.95**	**715.37**	**248.81**
Adjustments			
Other allowances/disallowances	39.39	(38.75)	4.05
Income tax expense recognised in the Statement of Profit and Loss	**913.34**	**676.61**	**252.85**

42.4 Income tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net of advance tax)	836.70	399.07	64.89
Total	**836.70**	**399.07**	**64.89**

42.5 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions for tax)	-	-	-
Total	**-**	**-**	**-**

42.6 Deferred tax assets (net)

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities			
Deferred tax assets	187.02	191.62	234.72
Total	**187.02**	**191.62**	**234.72**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(57.14)	(7.41)	-	-	(64.54)
Allowance for expected credit loss	71.85	5.84	-	-	77.69
Provision for Gratuity	15.61	2.82	(1.95)		16.48
Lease Liablity and Right of Assets	24.69	(3.91)	-	-	20.78
Provsion for Security Deposits and Advance from Suppliers	73.13	-	-	-	73.13
Provision for balance with government authority	28.76	-	-	-	28.76
Provision for Capital Advances	34.72	-	-	-	34.72
Others	-	-	-	-	
Total	**191.62**	**(2.66)**	**(1.95)**	**-**	**187.01**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of	-10.12	(47.03)			-57.14
Allowance for expected credit loss	70.04	1.81			71.85
Provision for Gratuity	13.83	1.27	0.51		15.61
Lease Liablity and Right of Assets	22.75	1.94	-	-	24.69
Provsion for Security Deposits and Advance from Suppliers	73.13	-	-	-	73.13
Provision for balance with government authority	28.76	-		-	28.76
Provision for Capital Advances	34.72	-	-	-	34.72
Others	1.60	(1.60)	-	-	-
Total	**234.70**	**(43.60)**	**0.51**	**-**	**191.62**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(10.96)	0.84	-	-	(10.12)
Allowance for expected credit loss	64.81	5.23	-	-	70.04
Provision for Gratuity	13.45	1.41	(1.03)	-	13.83
Lease Liablity and Right of Assets	20.95	1.80	-	-	22.75
Provsion for Security Deposits and Advance from Suppliers	73.13	-	-	-	73.13
Provision for balance with government authority	28.76	-	-	-	28.76
Provision for Capital Advances	34.72	-	-	-	34.72
Others	0.69	0.91	-	-	1.60
Total	**225.55**	**10.19**	**(1.03)**	-	**234.71**

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

43 Statement of Restatement Adjustments to Audited Consolidated Financial Statements

(i) Reconciliation between Total Equity as per IGAAP Audited Financial Statements with Total Equity as per Restated Financial Information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Equity as per IGAAP Audited Financial Statements	**11,131.71**	**4,539.52**	**1,791.48**
(a) Adjustments on account of transition to Ind AS			
-Fair valuation of freehold land as deemed cost on transition	-	3,362.32	3,362.32
-Impairment allowance on trade receivables under Expected Credit Loss (ECL) model	-	(257.53)	(257.53)
-Recognition of right-of-use assets and lease liabilities (net)	-	(83.23)	(83.23)
-Recognition of provision for employee benefits based on actuarial valuation	-	(53.44)	(53.44)
-Deferred tax impact on the above adjustments in accordance with Ind AS 12 – Income Taxes	-	225.55	225.55
-Rectification of prior period errors and recognition of provisions pertaining to earlier periods as per Ind AS 8 read with Ind AS 101	-	(445.10)	(445.10)
(b) Restatement Adjustments			
-Impairment allowance on trade receivables under the Expected Credit Loss (ECL) model	-	(7.18)	(20.77)
-Depreciation charge and carrying amount of PPE have been adjusted in accordance with Ind AS 16	-	(23.81)	(12.13)
-Impact of lease accounting under Ind AS 116 (net)	-	(7.70)	(7.17)
-Tax effect of the above adjustments, including recognition of deferred tax assets	-	(43.60)	9.15
- Recognition of provision for employee benefits (gratuity) based on actuarial valuation	-	(7.10)	(1.50)
- Rectification of prior period errors in recognition of expenses	-	(33.11)	-
(c) Cumulative impact of restatement adjustments on profit for subsequent periods	-	(32.42)	-
(d) Adjustments in Security premium reserve pertaining to Issue Expenses	-	(3.00)	-
(e) Items debited directly to reserves in audited financial statements, now recognised correctly	-	86.76	-
Total Equity as per Restated Financial Information	**11,131.71**	**7,216.93**	**4,507.63**

(ii) Reconciliation between Profit after tax as per IGAAP Audited Financial Statements with Profit after tax as per Restated Financial Information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per IGAAP Audited Financial Statements	**2,568.05**	**1,855.84**	**650.32**
Restatement Adjustments			
-Impairment allowance on trade receivables under the Expected Credit Loss (ECL) model	-	(7.18)	(20.77)
-Depreciation charge and carrying amount of PPE have been adjusted in accordance with Ind AS 16	-	(23.81)	(12.13)
-Impact of lease accounting under Ind AS 116 (net)	-	(7.70)	(7.17)
-Tax effect of the above adjustments, including recognition of deferred tax assets	-	(43.60)	9.15
- Recognition of provision for employee benefits (gratuity) based on actuarial valuation	-	(7.10)	(1.50)
- Rectification of prior period errors in recognition of expenses	-	(33.11)	-
Profit after tax as per Restated Financial Information	**2,568.05**	**1,733.34**	**617.91**

(iii) Reconciliation between Total Assets and Total Liabilities as per IGAAP Audited Financial Statements with Total Assets and Total Liabilities as per Restated Financial Information as at 31 March 2025.

Particulars	As at 31 March 2025		
	Ind AS	Measurement & Reclassification - Ind AS	Previous GAAP
ASSETS			
Non-current Assets			
Property, plant and equipment	5,449.15	3,414.26	2,034.89
Right of use assets	4.39	4.39	-
Intangible assets	6.97	6.97	-
Financial assets		-	-
Other financial assets	766.57	766.57	-
Deferred tax assets (net)	191.62	191.62	-
Other non-current assets	1.58	(1,258.85)	1,260.43
Total non-current assets	**6,420.28**	**3,124.96**	**3,295.32**
Current assets			
Inventories	3,889.21	-	3,889.21
Financial assets			
-Trade receivables	3,400.33	(285.50)	3,685.84
-Cash and cash equivalents	3.07	(293.08)	296.16
- Bank balances other than cash and cash equivalents	293.08	293.08	-
Other financial assets	-	-	-
Other current assets	224.86	(92.07)	316.93
Total current assets	**7,810.54**	**(377.57)**	**8,188.14**
TOTAL ASSETS	**14,230.83**	**2,747.38**	**11,483.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,339.85	-	1,339.85
Other equity	7,216.93	2,677.42	4,539.52
TOTAL EQUITY	**8,556.78**	**2,677.42**	**5,879.37**
Non-current liabilities			
Financial liabilities			
Borrowing	-	(343.48)	343.48
Lease liabilities	78.48	78.48	-
Provisions	49.80	49.80	-
Deferred Tax Liability (Net)	-	(59.76)	59.76
Total non-current liabilities	**128.28**	**(274.95)**	**403.23**
Current liabilities			
Financial liabilities			
Borrowings	2,732.49	343.49	2,389.00
Lease liabilities	24.00	24.00	-
Trade payables	-		-
-Total outstanding dues of Micro and Small Enterprises	6.75	6.75	-
-Total outstanding dues of creditors other than Micro and Small Enterprises	1,879.85	(6.75)	1,886.60
Other financial liabilities	321.63	321.63	-
Other current liabilities	169.74	(227.24)	396.99
Current tax liabilities (net)	399.07	399.07	-
S Provisions	12.24	(516.04)	528.28
Total current liabilities	**5,545.75**	**344.90**	**5,200.86**
TOTAL LIABILITIES	**5,674.04**	**69.95**	**5,604.09**
TOTAL EQUITY AND LIABILITIES	**14,230.83**	**2,747.38**	**11,483.46**

(iv) Reconciliation between Total Assets and Total Liabilities as per Audited Financial Statements with Total Assets and Total Liabilities as per Restated Financial Information as at 31 March 2024.

Particulars	As at 31 March 2024		
	Ind AS	Measurement & Reclassification - Ind AS	Previous GAAP
ASSETS			
Non-current Assets			
Property, plant and equipment	4,157.39	3,447.48	709.90
Right of use assets	5.22	5.22	-
Intangible assets	0.67	0.40	0.26
Financial assets			
Other financial assets	607.40	607.40	-
Deferred tax assets (net)	234.71	234.71	-
Other non-current assets	8.72	(1,325.76)	1,334.49
Total non-current assets	**5,014.11**	**2,969.45**	**2,044.65**
Current assets			
Inventories	2,769.28	-	2,769.28
Financial assets			
-Trade receivables	1,345.30	(278.31)	1,623.61
-Cash and cash equivalents	243.64	(247.99)	491.63
- Bank balances other than cash and cash equivalents	247.99	247.99	-
Other financial assets	-	(208.55)	208.55
Other current assets	261.56	157.66	103.90
Current tax assets (net)	-	-	-
Total current assets	**4,867.77**	**(329.20)**	**5,196.96**
TOTAL ASSETS	**9,881.88**	**2,640.25**	**7,241.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,200.00	-	1,200.00
Other equity	4,507.63	2,716.15	1,791.48
TOTAL EQUITY	**5,707.63**	**2,716.15**	**2,991.49**
Non-current liabilities			
Financial liabilities			
Borrowing	-	(650.28)	650.28
Lease liabilities	94.54	94.54	-
Provisions	48.89	48.89	-
Total non-current liabilities	**143.43**	**(506.85)**	**650.28**
Current liabilities			
Financial liabilities			
Borrowings	2,722.48	650.29	2,072.19
Lease liabilities	1.08	1.08	-
Trade payables	-		
-Total outstanding dues of Micro and Small Enterprises	5.95	5.95	-
-Total outstanding dues of creditors other than Micro and Small Enterprises	847.45	(5.64)	853.10
Other financial liabilities	84.51	84.51	-
Other current liabilities	298.41	(103.57)	401.99
Current tax liabilities (net)	64.89	64.89	
S Provisions	6.05	(266.54)	272.58
Total current liabilities	**4,030.82**	**430.97**	**3,599.87**
TOTAL LIABILITIES	**4,174.25**	**(75.88)**	**4,250.15**
TOTAL EQUITY AND LIABILITIES	**9,881.88**	**2,640.25**	**7,241.64**

(v) Reconciliation between Total Equity as per Special Purpose Financial Statements with Total Equity as per Restated Financial Information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Equity as per Special purpose audited Financial Statements	**7,216.93**	**4,507.63**
Restatement Adjustments	-	-
Total Equity as per Restated Financial Information	**7,216.93**	**4,507.63**

(vi) Reconciliation between Profit after tax as per Special Purpose Financial Statements with Profit after tax as per Restated Financial Information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per Special purpose audited Financial Statements	**1,734.87**	**614.83**
Restatement Adjustments	-	-
Profit after tax as per Restated Financial Information	**1,734.87**	**614.83**

(v) Reconciliation between Cash flow Statement as per Special Purpose Financial Statements with Cash flow Statement as per Restated Financial Information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flows generated from operating activities as per Special purpose audited Financial Statements	**313.76**	**1,018.68**
Restatement Adjustments	-	-
Net cash flows generated from operating activities as per Restated Financial Information	**313.76**	**1,018.68**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flows generated from/ (used in) investing activities as per Special purpose audited Financial Statements	**(1,367.72)**	**(69.39)**
Restatement Adjustments	-	-
Net cash flows generated from/ (used in) investing activities as per Restated Financial Information	**(1,367.72)**	**(69.39)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flow generated from/ (used in) financing activities as per Special purpose audited Financial Statements	**813.39**	**(755.49)**
Restatement Adjustments	-	-
Net cash flow generated from/ (used in) financing activities as per Restated Financial Information	**813.39**	**(755.49)**

44 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Details of transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31st March 2026: Nil (31st March 2025: Nil, 31st March 2024: Nil)

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary

(vi) shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have 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 Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The company is not declared as wilful defaulter by any bank or financial institution.

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) The Company confirms that no funds borrowed on a short-term basis have been utilised for long-term purposes and that borrowings have been applied solely for the purposes for which they were raised.

(xiv) All charges on the Company's assets have been duly registered with the Registrar of Companies, with no charge created, modified, or satisfied without timely registration.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N

Ashok Agrawal
Partner
Membership No. 500883

Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
Date: August 31, 2026

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below. The table below should be read in conjunction with the sections titled *"Risk Factors", "Restated Financial Information"* and *"Managements' Discussion and Analysis of Financial Condition and Results of Operations"*, on pages 24, 270 and 322 respectively.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from operations	18627.65	14241.49	8259.69
EBITDA	3,803.24	2,442.21	1,126.82
Restated profit for the year	2,562.25	1,734.87	614.83
Restated earnings per equity share (basic) (*in ₹)*	17.70	13.58	5.12
Restated earnings per equity share (diluted) (*in ₹)*	17.70	13.58	5.12
Equity share Capital	1,470.00	1,339.85	1,200.00
Net Worth	11,131.71	7,216.93	4,507.63
Return on Net Worth (%)	20.33%	20.27%	10.77%
Net Asset Value per equity share (in ₹)	85.73	63.86	475.64

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Information, which has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Companies Act and the SEBI Regulations. Our financial year ends on March 31 of each year, so all references to a particular financial year ("Fiscal Year" or "FY") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Pioneer Fabricators Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus in the chapter titled "Restated Financial Information" beginning on page 270. All amounts are presented in ₹ lakhs, unless otherwise stated.

BUSINESS OVERVIEW

We are an infrastructure engineering Company engaged in the planning, engineering, designing, procurement, fabrication, construction, erection and execution of infrastructure and structural projects. Our principal business activities are undertaken across the railway, metro, road and highways, industrial and other infrastructure sectors. We undertake projects involving the development and execution of infrastructure structures and facilities including bridges, foot over bridges (FOBs), road over bridges (ROBs), railway and station structures, skywalks, metro stations and station redevelopment works, as well as other structural and infrastructure works forming part of transportation, public and industrial infrastructure projects. Our business has a consistent track record, and our revenue from operations have grown at CAGR of 50.17 % during the past three fiscal years from INR 8,259.69 lakh in Fiscal 2024 to INR 18,627.65 lakh in Fiscal 2026.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

a. Incorporation of Pioneer Defence Private Limited: Pioneer Defence Private Limited was incorporated on August 1, 2026, as a subsidiary, with Pioneer Fabricators Limited holding a 70% equity stake in the newly incorporated company.
b. Increase in Authorized Share Capital:
    1. The Memorandum of Association of the Company was amended to increase the authorized share capital from INR 15,00,00,000 (Indian Rupees Fifteen Crores), divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of INR 10 each, to INR 21,00,00,000 (Indian Rupees Twenty-One Crores), divided into 2,10,00,000 (Two Crore Ten Lakhs) equity shares of INR 10 each.
    2. The Memorandum of Association of the Company was amended to increase the authorized share capital from INR 21,00,00,000 (Indian Rupees Twenty-One Crores), divided into 2,10,00,000 (Two Crore Ten Lakhs) equity shares of INR 10 each to INR 43,00,00,000 (Indian Rupees Forty-Three Crores), divided into 4,30,00,000 (Four Crore Thirty Lakhs) equity shares of INR 10 each
c. Allotment of Equity Shares: The Board of Directors, at its meeting held on August 14, 2026, allotted 7,87,500 equity shares on a private placement basis.
d. Allotment of Equity Shares: The board of directors in their meeting dated September 23, 2026 allotted 1,54,87,500 Equity Shares pursuant to a bonus issue

OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer to "Material Accounting Policies" under the chapter titled "Financial Information" beginning on page 270 of this Draft Red Herring Prospectus.

KEY FINANCIAL KPI OF OUR COMPANY

The key performance indicators set out below have been certified by Garg Agrawal & Agrawal, Chartered Accountants, the Statutory Auditors of our Company, by their certificate dated September 29, 2026, in terms of paragraph 9(K)(3) of Part A of Schedule VI to the SEBI ICDR Regulations read with the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Issue Documents issued by the Institute of Chartered Accountants of India.

(Amount in Lakhs except %ages, ratios and days)

Particulars	**As of and for the financial year ended March 31, 2026**	**As of and for the financial year ended March 31, 2025**	**As of and for the financial year ended March 31, 2024**
Revenue from operations [1]	18,627.65	14,241.49	8,259.69
Growth in Revenue from operations (%) [2]	30.80%	72.42%	-
EBITDA [3]	3,803.24	2,442.21	1,126.82
Growth in EBITDA (%) [4]	55.73%	116.73%	-
EBITDA Margin (%) [5]	20.42%	17.15%	13.64%
PAT Margin (%) [6]	13.70%	11.87%	7.35%
Return on Equity or RoNW (%) [7]	20.33%	20.27%	10.77%
Debt to Equity Ratio [8]	0.21	0.32	0.48
Return on Capital Employed (ROCE) (%) [9]	29.93%	32.44%	20.87%
Current Ratio [10]	1.75	1.41	1.21
Fixed Asset Turnover Ratio [11]	3.45	2.61	1.99
Net Working Capital Days [12]	240	163	172
Order Book [13]	32,492.29	18,404.97	12,730.43

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

2. Growth in Revenue is calculated as Revenue from operations of the relevant year less Revenue from operations of the corresponding previous fiscal, divided by Revenue from operations of the corresponding previous fiscal, multiplied by 100.

3. EBITDA refers to earnings before interest, tax, depreciation and amortisation and is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortisation expense less other income.

4. Growth in EBITDA (%) is calculated as EBITDA of the relevant year less EBITDA of the corresponding previous fiscal, divided by EBITDA of the corresponding previous fiscal, multiplied by 100.

5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

6. PAT Margin is calculated by dividing our net profit after taxes by our Total Income.

7. Return on Equity (RoE)/RoNW is computed as PAT for the year as a percentage of the total equity at the end of the relevant fiscal/period. Total Equity is computed as the sum of Equity Share Capital and other equity.

8. Debt equity ratio means ratio of total debt (long-term plus short-term including current maturity of long-term debt) and Equity Share Capital plus other equity.

9. ROCE is calculated as Restated profit/(loss) before tax plus finance costs) divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity, Long-Term Borrowings.

10. Current Ratio is calculated as total current assets divided by total current liabilities.

11. Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Net Block of Property, Plant and Equipment at the end of the relevant fiscal/period, excluding right-of-use assets and intangible assets.

12. Net Working Capital Days is calculated as Inventory days +Trade Receivable Days (–) Trade Payable Days. Trade Payable Days are calculated as 365/ Trade payable Turnover ratio. Trade payable Turnover ratio is calculated as Cost of Goods Sold divided by trade payables at the end of the relevant fiscal period. Trade Receivable Days are calculated as 365/ Trade receivable Turnover ratio. Trade receivable Turnover ratio is calculated as Revenue from Operations divided by trade receivable at the end of the relevant fiscal period. Inventory Days are calculated as 365/ Inventory Turnover ratio. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Inventory at the end of the relevant fiscal period. Cost of Goods Sold is cost of material consumed + Changes in inventories of finished goods and work-in-progress.

13. Order Book represents the aggregate value of the unexecuted portion of contracts and work orders awarded to the Company and pending completion

REVIEW OF RESTATED FINANCIALS

FY 2026 COMPARED WITH FY 2025

(₹ in Lakhs)

Particulars	FY 2026	FY 2025	Increase/(Decrease) Amount	%
Other Non-Current Financial Assets	940.52	766.57	173.95	22.69%
Inventories	7,290.59	3,889.21	3,401.38	87.46%
Trade Receivables	5,814.79	3,400.33	2,414.45	71.01%
Other Current Assets	954.52	224.86	729.65	324.49%
Borrowings	2,600.93	2,732.49	(131.55)	(4.81%)
Trade Payables	3,083.71	1,886.60	1,197.11	63.45%
Other Current Financial Liabilities	337.19	321.63	15.56	4.84%
Other Current Liabilities	1,284.99	169.74	1,115.25	657.01%
Current Tax Liabilities (Net)	836.70	399.07	437.64	109.66%

Other Non-Current Financial Assets

Other Non-Current Financial Assets increased from ₹766.57 lakhs in FY 2025 to ₹940.52 lakhs in FY 2026, representing an increase of 22.69%.

Reason:

Other Non-current Financial Assets increased from ₹766.57 lakhs as at March 31, 2025 to ₹940.52 lakhs as at March 31, 2026, an increase of ₹173.95 lakhs, primarily on account of higher Security Deposits, including Earnest Money Deposits, which increased from ₹1,010.49 lakhs to ₹1,184.44 lakhs (gross), in line with the growth in the scale of tenders and contracts undertaken by the Company during the year. The balance is stated net of a provision of ₹243.92 lakhs (unchanged from March 31, 2025) held against long-outstanding deposits where recovery is considered doubtful.

Inventories

Inventories increased from ₹3,889.21 lakhs in FY 2025 to ₹7,290.59 lakhs in FY 2026, representing an increase of 87.46%.

Reason:

Inventories increased from ₹3,889.21 lakhs as at March 31, 2025 to ₹7,290.59 lakhs as at March 31, 2026, an increase of ₹3,401.38 lakhs, primarily due to higher Work-in-Progress, which rose from ₹1,794.50 lakhs to ₹4,182.06 lakhs (an increase of ₹2,387.56 lakhs or 133.05%) on account of increased demand and the higher number of open orders under execution at the year end. Finished Goods increased from ₹502.25 lakhs to ₹817.90 lakhs (an increase of ₹315.65 lakhs or 62.85%) and Raw Materials increased from ₹1,592.46 lakhs to ₹2,290.63 lakhs (an increase of ₹698.17 lakhs or 43.84%), to support the higher scale of operations. Consequently, inventory days, computed on the basis of Cost of Goods Sold, increased from 147 days to 218 days. Inventories are carried at the lower of cost or net realisable value.

Trade Receivables

Trade Receivables increased from ₹3,400.33 lakhs in FY 2025 to ₹5,814.79 lakhs in FY 2026, representing an increase of 71.01%.

Reason:

Trade Receivables increased from ₹3,400.33 lakhs as at March 31, 2025 to ₹5,814.79 lakhs as at March 31, 2026, an increase of ₹2,414.45 lakhs, primarily on account of higher sales during the year, with revenue from operations increasing by 30.80% to ₹18,627.65 lakhs. The increase in trade receivables was higher than the growth in revenue, primarily because of the addition of new customers during the year, whose gross outstanding balances stood at ₹1,850.17 lakhs as at March 31, 2026 as compared to ₹437.34 lakhs as at March 31, 2025, and because balances outstanding from repeat customers increased from ₹3,248.50 lakhs to ₹4,273.29 lakhs. Trade receivables are stated net of an allowance for expected credit loss of ₹308.67 lakhs (March 31, 2025: ₹285.47 lakhs). Of the gross trade receivables of ₹6,123.46 lakhs, ₹4,101.35 lakhs (66.98%) was outstanding for less than six months. Trade receivable days, computed on the basis of closing trade receivables, increased from 87 days to 114 days.

Other Current Assets
Other Current Assets increased from ₹224.86 lakhs in FY 2025 to ₹954.52 lakhs in FY 2026, representing an increase of 324.49%.

Reason:

Other Current Assets increased from ₹224.86 lakhs as at March 31, 2025 to ₹954.52 lakhs as at March 31, 2026, an increase of ₹729.66 lakhs, primarily due to higher Advances to Suppliers, which rose from ₹170.25 lakhs to ₹877.99 lakhs (an increase of ₹707.74 lakhs) on account of increased purchases driven by higher sales and the higher volume of orders under execution. Balances with Government authorities also increased from ₹10.92 lakhs to ₹47.58 lakhs. These increases were partially offset by a decrease in other advances and recoverables from ₹14.89 lakhs to ₹4.44 lakhs and in cheques received but not cleared from ₹29.84 lakhs to ₹25.55 lakhs.

Borrowings
Borrowings decreased from ₹2,732.49 lakhs in FY 2025 to ₹2,600.93 lakhs in FY 2026, representing a reduction of 4.81%.

Reason:
Borrowings decreased from ₹2,732.49 lakhs as at March 31, 2025 to ₹2,600.93 lakhs as at March 31, 2026, a reduction of ₹131.56 lakhs, primarily on account of lower utilisation of borrowing facilities availed from banks, which reduced by a net ₹121.74 lakhs from ₹2,389.01 lakhs to ₹2,267.27 lakhs, and the repayment of ₹9.82 lakhs against the unsecured loan from a related party, which reduced from ₹330.65 lakhs to ₹320.83 lakhs. The unsecured loan from a financial institution remained unchanged at ₹12.83 lakhs. Despite the increase in the working capital requirement during the year, the Company was able to reduce its bank borrowings as the incremental working capital was funded largely through the equity capital raised during the year (₹1,626.88 lakhs, including securities premium), higher trade payables and advances received from customers. The Company had no non-current borrowings as at March 31, 2026 and March 31, 2025, and the Debt to Equity Ratio improved from 0.32 to 0.21.

Trade Payables
Trade Payables increased from ₹1,886.60 lakhs in FY 2025 to ₹3,083.71 lakhs in FY 2026, representing an increase of 63.45%.

Reason:
Trade Payables increased from ₹1,886.60 lakhs as at March 31, 2025 to ₹3,083.71 lakhs as at March 31, 2026, an increase of ₹1,197.11 lakhs or 63.45%, primarily on account of higher purchases during the year, which increased by 44.86% from ₹10,783.25 lakhs in FY 2025 to ₹15,620.71 lakhs in FY 2026, in line with the increase in production and execution of orders. The number of suppliers increased from 188 in FY 2025 to 228 in FY 2026, with 132 new suppliers contributing purchases of ₹7,977.49 lakhs (51.07% of total purchases) during FY 2026. The outstanding balances of these new suppliers accounted for ₹2,276.16 lakhs of the trade payables as at March 31, 2026 (March 31, 2025: ₹17.60 lakhs), while the outstanding balances of repeat suppliers reduced from ₹1,869.00 lakhs to ₹807.55 lakhs. Trade payable days, computed on the basis of Cost of Goods Sold, increased from 71 days to 92 days, and ₹3,046.14 lakhs (98.78%) of the trade payables were outstanding for less than one year.

Other Current Financial Liabilities

Other Current Financial Liabilities increased from ₹321.63 lakhs in FY 2025 to ₹337.19 lakhs in FY 2026, representing an increase of 4.84%.

Reason:
Other Current Financial Liabilities increased from ₹321.63 lakhs as at March 31, 2025 to ₹337.19 lakhs as at March 31, 2026, an increase of ₹15.56 lakhs, primarily due to higher Salary and Wages Payable, which rose from ₹32.68 lakhs to ₹52.97 lakhs, in line with the increase in the employee cost base. This was partially offset by a marginal reduction in Security Deposits Payable from ₹288.95 lakhs to ₹284.22 lakhs.

Other Current Liabilities
Other Current Liabilities increased from ₹169.74 lakhs in FY 2025 to ₹1,284.99 lakhs in FY 2026, representing an increase of 657.01%.

Reason:
Other Current Liabilities increased from ₹169.74 lakhs as at March 31, 2025 to ₹1,284.99 lakhs as at March 31, 2026, representing an increase of 657.01%, primarily due to higher Advances from Customers, which rose from ₹20.96 lakhs to ₹997.06 lakhs (an increase of ₹976.10 lakhs) on account of increased customer orders. During FY 2026, the Company received advances of ₹1,712.14 lakhs from customers (FY 2025: ₹656.81 lakhs), of which ₹736.04 lakhs was recognised as revenue during the year. Statutory Dues Payable also increased from ₹96.30 lakhs to ₹215.40 lakhs in line with the higher scale of operations. Rent Payable of ₹14.51 lakhs (March 31, 2025: nil), Cheques Issued but not Presented of ₹53.75 lakhs (March 31, 2025: ₹45.48 lakhs) and the unamortised Government Grant of ₹4.27 lakhs (March 31, 2025: nil) were the other contributors, partially offset by the settlement of CSR Payable of ₹7.00 lakhs outstanding as at March 31, 2025.

Current Tax Liabilities (Net)
Current Tax Liabilities (Net) increased from ₹399.07 lakhs in FY 2025 to ₹836.70 lakhs in FY 2026, representing an increase of 109.66%.

Reason:
Current Tax Liabilities (Net) increased from ₹399.07 lakhs as at March 31, 2025 to ₹836.70 lakhs as at March 31, 2026, representing an increase of 109.66%, primarily due to higher Profit Before Tax, which rose from ₹2,456.62 lakhs to ₹3,472.45 lakhs, resulting in a higher provision for current tax of ₹907.54 lakhs for FY 2026 (FY 2025: ₹678.14 lakhs), which was only partly discharged through taxes paid during the year (₹462.15 lakhs, net of refunds). The balance represents the provision for income tax net of advance tax.

FY 2025 COMPARED WITH FY 2024
(₹ in Lakhs)

Particulars	FY 2025	FY 2024	Increase/(Decrease) Amount	%
Other Non-Current Financial Assets	766.57	607.40	159.17	26.21%
Inventories	3,889.21	2,769.28	1,119.93	40.44%
Trade Receivables	3,400.33	1,345.30	2,055.04	152.76%
Other Current Assets	224.86	261.56	(36.69)	(14.03%)
Borrowings	2,732.49	2,722.48	10.00	0.37%
Trade Payables	1,886.60	853.40	1,033.20	121.07%
Other Current Financial Liabilities	321.63	84.51	237.11	280.57%
Other Current Liabilities	169.74	298.41	(128.67)	(43.12%)
Current Tax Liabilities (Net)	399.07	64.89	334.17	514.95%

Other Non-Current Financial Assets
Other Non-Current Financial Assets increased from ₹607.40 lakhs in FY 2024 to ₹766.57 lakhs in FY 2025, representing an increase of 26.21%.

Reason:

Other Non-current Financial Assets increased from ₹607.40 lakhs as at March 31, 2024 to ₹766.57 lakhs as at March 31, 2025, an increase of ₹159.17 lakhs, primarily on account of higher Security Deposits, including Earnest Money Deposits, which increased from ₹851.32 lakhs to ₹1,010.49 lakhs (gross), in line with the growth in the scale of tenders and contracts undertaken by the Company during the year. The balance is stated net of a provision of ₹243.92 lakhs, which remained unchanged from March 31, 2024.

Inventories

Inventories increased from ₹2,769.28 lakhs in FY 2024 to ₹3,889.21 lakhs in FY 2025, representing an increase of 40.44%.

Reason:

Inventories increased from ₹2,769.28 lakhs as at March 31, 2024 to ₹3,889.21 lakhs as at March 31, 2025, representing an increase of 40.44%, primarily on account of higher demand leading to increased stock levels in line with the growth in the scale of operations. Work-in-Progress increased from ₹1,144.83 lakhs to ₹1,794.50 lakhs (an increase of ₹649.67 lakhs or 56.75%), Finished Goods increased from ₹303.48 lakhs to ₹502.25 lakhs (an increase of ₹198.77 lakhs or 65.50%) and Raw Materials increased from ₹1,320.97 lakhs to ₹1,592.46 lakhs (an increase of ₹271.49 lakhs or 20.55%), supporting the 72.42% growth in revenue from operations. Inventory days, computed on the basis of Cost of Goods Sold, reduced from 163 days to 147 days.

Trade Receivables

Trade Receivables increased from ₹1,345.30 lakhs in FY 2024 to ₹3,400.33 lakhs in FY 2025, representing an increase of 152.76%.

Reason:

Trade Receivables increased from ₹1,345.30 lakhs as at March 31, 2024 to ₹3,400.33 lakhs as at March 31, 2025, representing an increase of 152.76%, primarily on account of higher sales during the year, with revenue from operations increasing by 72.42% to ₹14,241.49 lakhs. The increase of ₹2,062.20 lakhs in gross trade receivables was largely attributable to balances outstanding for less than six months, which rose from ₹734.25 lakhs to ₹2,568.15 lakhs, reflecting the higher volume of billings during the year, and to balances outstanding from repeat customers, which increased from ₹1,308.01 lakhs to ₹3,248.50 lakhs. Trade receivables are stated net of an allowance for expected credit loss of ₹285.47 lakhs (March 31, 2024: ₹278.30 lakhs), and the Company also wrote off bad debts of ₹215.54 lakhs during the year. Trade receivable days, computed on the basis of closing trade receivables, increased from 59 days to 87 days.

Other Current Assets

Other Current Assets decreased from ₹261.56 lakhs in FY 2024 to ₹224.86 lakhs in FY 2025, representing a decrease of 14.03%.

Reason:

Other Current Assets decreased from ₹261.56 lakhs as at March 31, 2024 to ₹224.86 lakhs as at March 31, 2025, representing a decline of 14.03%, mainly due to a reduction in Balances with Government authorities from ₹116.89 lakhs to ₹10.92 lakhs (a decrease of ₹105.97 lakhs), a reduction in prepaid expenses from ₹3.46 lakhs to nil and a reduction in other advances and recoverables from ₹18.38 lakhs to ₹14.89 lakhs. These reductions were partially offset by higher Advances to Suppliers, which increased from ₹121.35 lakhs to ₹170.25 lakhs (an increase of ₹48.90 lakhs), and by cheques received but not cleared, which increased from ₹2.52 lakhs to ₹29.84 lakhs.

Borrowings

Borrowings increased from ₹2,722.48 lakhs in FY 2024 to ₹2,732.49 lakhs in FY 2025, representing an increase of 0.37%.

Reason:

Borrowings increased from ₹2,722.48 lakhs as at March 31, 2024 to ₹2,732.49 lakhs as at March 31, 2025, representing a marginal increase of 0.37%, primarily on account of higher utilisation of working capital facilities from banks, which increased by a net ₹27.82 lakhs from ₹2,361.19 lakhs to ₹2,389.01 lakhs (utilisation of the facility from one bank reduced by ₹185.92 lakhs while that from the other bank increased by ₹213.74 lakhs), and an increase of ₹7.19 lakhs in the unsecured loan from a related party from ₹323.46 lakhs to ₹330.65 lakhs. These increases were largely offset by the repayment of unsecured loans from financial institutions aggregating ₹25.00 lakhs (from ₹37.83 lakhs to ₹12.83 lakhs).

Trade Payables

Trade Payables increased from ₹853.40 lakhs in FY 2024 to ₹1,886.60 lakhs in FY 2025, representing an increase of 121.07%.

Reason:
Trade Payables increased from ₹853.40 lakhs as at March 31, 2024 to ₹1,886.60 lakhs as at March 31, 2025, representing an increase of 121.07%, primarily on account of higher purchases during the year, which increased by 52.22% from ₹7,083.98 lakhs in FY 2024 to ₹10,783.25 lakhs in FY 2025. The increase was primarily attributable to repeat suppliers, whose outstanding balances increased from ₹713.19 lakhs to ₹1,869.00 lakhs, in line with the growth in the scale of procurement. Trade payable days, computed on the basis of Cost of Goods Sold, increased from 50 days to 71 days, and ₹1,837.35 lakhs (97.39%) of the trade payables were outstanding for less than one year.

Other Current Financial Liabilities
Other Current Financial Liabilities increased from ₹84.51 lakhs in FY 2024 to ₹321.63 lakhs in FY 2025, representing an increase of 280.57%.

Reason:
Other Current Financial Liabilities increased from ₹84.51 lakhs as at March 31, 2024 to ₹321.63 lakhs as at March 31, 2025, representing an increase of 280.57%, primarily due to higher Security Deposits Payable, which increased from ₹56.79 lakhs to ₹288.95 lakhs (an increase of ₹232.16 lakhs) in line with the growth in the scale of operations, and, to a lesser extent, higher Salary and Wages Payable, which rose from ₹27.72 lakhs to ₹32.68 lakhs.

Other Current Liabilities
Other Current Liabilities decreased from ₹298.41 lakhs in FY 2024 to ₹169.74 lakhs in FY 2025, representing a decrease of 43.12%.

Reason:
Other Current Liabilities decreased from ₹298.41 lakhs as at March 31, 2024 to ₹169.74 lakhs as at March 31, 2025, reflecting a decline of 43.12%, primarily due to lower Advances from Customers, which reduced from ₹241.92 lakhs to ₹20.96 lakhs (a decrease of ₹220.96 lakhs), as advances of ₹877.77 lakhs were recognised as revenue during the year against fresh advances of ₹656.81 lakhs received. This was partially offset by an increase in Statutory Dues Payable from ₹17.49 lakhs to ₹96.30 lakhs (an increase of ₹78.81 lakhs) in line with the higher scale of operations, by the recognition of CSR Payable of ₹7.00 lakhs (March 31, 2024: nil) and by a rise in Cheques Issued but not Presented from ₹39.00 lakhs to ₹45.48 lakhs.

Current Tax Liabilities (Net)
Current Tax Liabilities (Net) increased from ₹64.89 lakhs in FY 2024 to ₹399.07 lakhs in FY 2025, representing an increase of 514.95%.

Reason:
Current Tax Liabilities (Net) increased from ₹64.89 lakhs as at March 31, 2024 to ₹399.07 lakhs as at March 31, 2025, representing an increase of 514.95%, primarily due to higher Profit Before Tax, which rose from ₹854.42 lakhs to ₹2,456.62 lakhs, resulting in a higher provision for current tax of ₹678.14 lakhs for FY 2025 (FY 2024: ₹249.77 lakhs), which was only partly discharged through taxes paid by the year end.

KEY FACTORS AFFECTING THE RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, and changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in fiscal, economic or political conditions in India.
4. Increased market fragmentation.
5. Competition from existing and new entrants.
6. Dependency on a few key customers and/or suppliers.

RESULTS OF KEY OPERATIONS

Income Statement Items

The following table sets forth select financial data from our Restated Statement of Profit and Loss for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the components of which are also expressed as a percentage of total income for such financial years.

(₹ in Lakhs)

Particulars	**FY 2026**	**% of Total Income**	**FY 2025**	**% of Total Income**	**FY 2024**	**% of Total Income**
Revenue from Operations	18,627.65	99.57%	14,241.49	97.41%	8,259.69	98.78%
Other Income	81.14	0.43%	378.77	2.59%	101.60	1.22%
Total Income	**18,708.79**	**100.00%**	**14,620.26**	**100.00%**	**8,361.29**	**100.00%**
Cost of Materials Consumed	14,922.54	79.76%	10,511.76	71.90%	6,999.99	83.72%
Changes in Inventories of Finished Goods and Work-in-Progress	(2,703.21)	(14.45%)	(848.44)	(5.80%)	(786.98)	(9.41%)
Employee Benefit Expenses	291.71	1.56%	219.30	1.50%	153.24	1.83%
Finance Costs	299.82	1.60%	319.28	2.18%	336.62	4.03%
Depreciation and Amortisation Expense	112.10	0.60%	45.08	0.31%	37.38	0.45%
Other Expenses	2,313.38	12.37%	1,916.66	13.11%	766.62	9.17%
Total Expenses	**15,236.34**	**81.44%**	**12,163.64**	**83.20%**	**7,506.87**	**89.78%**
Profit Before Tax	**3,472.45**	**18.56%**	**2,456.62**	**16.80%**	**854.42**	**10.22%**
Total Tax Expense	910.20	4.87%	721.74	4.94%	239.59	2.87%
Profit for the Year	**2,562.25**	**13.70%**	**1,734.87**	**11.87%**	**614.83**	**7.35%**
Other Comprehensive Income for the Year	5.80	0.03%	(1.53)	(0.01%)	3.08	0.04%
Total Comprehensive Income for the Year	**2,568.05**	**13.73%**	**1,733.34**	**11.86%**	**617.91**	**7.39%**

Revenue from operations comprises works contract revenue, sale of fabricated steel products and scrap and waste sales, as set out below:

(₹ in Lakhs)

Particulars	**FY 2026**	**% of Revenue**	**FY 2025**	**% of Revenue**	**FY 2024**	**% of Revenue**
Works Contract Revenue	12,375.02	66.43%	10,334.91	72.57%	3,729.38	45.15%
Sale of Fabricated Steel Products	5,984.71	32.13%	3,749.29	26.33%	4,496.06	54.43%
Scrap and Waste Sales	267.92	1.44%	157.29	1.10%	34.25	0.41%
Total	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	**8,259.69**	**100.00%**

The disaggregation of revenue from operations by timing of revenue recognition, as disclosed in the Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	**FY 2026**	**% of Revenue**	**FY 2025**	**% of Revenue**	**FY 2024**	**% of Revenue**
Revenue recognised over time	12,375.02	66.43%	10,334.91	72.57%	3,729.38	45.15%

Particulars	FY 2026	% of Revenue	FY 2025	% of Revenue	FY 2024	% of Revenue
Revenue recognised at a point in time	6,252.63	33.57%	3,906.58	27.43%	4,530.31	54.85%
Total	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	**8,259.69**	**100.00%**

The seggregation of revenue from operations by timing of revenue recognition, as disclosed in the Restated Financial Information, is set out below:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Revenue (in ₹ lakh)	% of Revenue from Operations	Revenue (in ₹ lakh)	% of Revenue from Operations	Revenue (in ₹ lakh)	% of Revenue from Operations
Government Works	3,598.58	19.32 %	4,205.06	29.53 %	2,927.74	35.45%
Private Works	15,029.07	80.68 %	10,036.43	70.47 %	5,331.95	64.55 %
Total	**18,627.65**	**100.00%**	**14,241.49**	**100.00%**	**8,259.69**	**100.00%**

Other Income

Other income comprises interest income on deposits and on income tax refunds, liabilities written back, government grant and, in FY 2025, rebate, arbitration and discounts.

Total Income

Total income comprises revenue from operations and other income.

Total Expenses

Total expenses consist of cost of materials consumed, changes in inventories of finished goods and work-in-progress, employee benefit expenses, finance costs, depreciation and amortisation expense, and other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises opening inventories of raw material and purchases during the year, as reduced by closing inventories of raw material.

Changes in Inventories of Finished Goods and Work-in-Progress

Changes in inventories comprise the movement between opening and closing inventories of work-in-progress and finished goods during the relevant financial year.

Employee Benefit Expenses

Employee benefit expenses include salaries, wages and bonus, contributions to provident fund and ESI and to other welfare funds, gratuity expenses and staff welfare expenses.

Finance Costs

Finance costs include bank interest and charges, interest on income tax, interest on lease liabilities and other finance costs.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises depreciation on property, plant and equipment, amortisation of intangible assets and depreciation of right-of-use assets.

Other Expenses

Other expenses mainly consist of labour charges, freight and cartage outward, machine, tools and tackles hiring charges, electricity expenses, legal and professional expenses, labour cess, corporate social responsibility expenditure, insurance, repair and maintenance, travelling expenses, provision for doubtful debts and miscellaneous expenses.

COMPARISON OF FY 2026 WITH FY 2025

Revenue from Operations

The Company's revenue from operations for FY 2026 was ₹18,627.65 lakhs as compared to ₹14,241.49 lakhs in FY 2025, reflecting an increase of ₹4,386.16 lakhs or 30.80%. Revenue from operations comprised works contract revenue of ₹12,375.02 lakhs, sale of fabricated steel products of ₹5,984.71 lakhs and scrap and waste sales of ₹267.92 lakhs in FY 2026, as compared to ₹10,334.91 lakhs, ₹3,749.29 lakhs and ₹157.29 lakhs, respectively, in FY 2025.

Reason:

The increase in revenue from operations of ₹4,386.16 lakhs (30.80%) was primarily driven by the addition of new customers and a significant scale-up in orders executed for certain existing customers. During FY 2026, the Company added 36 new customers (FY 2025: 16 new customers), who contributed ₹6,334.30 lakhs (34.00% of revenue from operations) as compared to ₹435.23 lakhs (3.06%) in FY 2025. This included a large new customer in the Industrial sector, which alone accounted for ₹3,440.69 lakhs (18.47% of revenue from operations) and was the Company's largest customer during the year. In addition, orders executed for three of our existing large customers together increased from ₹3,104.80 lakhs in FY 2025 to ₹7,051.68 lakhs in FY 2026. Revenue from repeat customers reduced from ₹13,806.25 lakhs to ₹12,293.35 lakhs (a decline of 10.96%), on account of lower order execution for certain other large customers of FY 2025. By nature of revenue, works contract revenue increased by ₹2,040.11 lakhs (19.74%), sale of fabricated steel products increased by ₹2,235.42 lakhs (59.62%) and scrap and waste sales increased by ₹110.63 lakhs (70.34%). The Company's continued execution on Railway, Metro and Industrial sector orders, along with the expansion of its work-in-hand across these segments, supported by advances of ₹1,712.14 lakhs received from customers during the year (FY 2025: ₹656.81 lakhs), contributed to the overall growth in revenue during the year.

Other Income

Other Income was ₹81.14 lakhs in FY 2026 as compared to ₹378.77 lakhs in FY 2025, reflecting a decrease of ₹297.63 lakhs or 78.58%.

Reason:

Other Income decreased to ₹81.14 lakhs in FY 2026 from ₹378.77 lakhs in FY 2025, a decline of ₹297.63 lakhs (78.58%), primarily on account of the absence of rebate, arbitration and discount income, which amounted to ₹310.45 lakhs in FY 2025 (FY 2026: nil). This was partially offset by an increase in liabilities written back to ₹61.10 lakhs from ₹48.64 lakhs and government grant income of ₹0.73 lakhs recognised during FY 2026. Interest income on deposits and income tax refunds remained largely stable at ₹19.31 lakhs (FY 2025: ₹19.68 lakhs).

Cost of Materials Consumed

Cost of Materials Consumed was ₹14,922.54 lakhs in FY 2026 as compared to ₹10,511.76 lakhs in FY 2025, reflecting an increase of ₹4,410.78 lakhs or 41.96%.

Reason:

Cost of Materials Consumed increased to ₹14,922.54 lakhs in FY 2026 from ₹10,511.76 lakhs in FY 2025, an increase of ₹4,410.78 lakhs or 41.96%, primarily on account of the increase in sales during the year, resulting in a proportionate rise in material consumption to support higher execution volumes. Purchases increased by 44.86% from ₹10,783.25 lakhs to ₹15,620.71 lakhs, and the closing stock of raw materials increased from ₹1,592.46 lakhs to ₹2,290.63 lakhs. Cost of materials consumed represented 79.76% of total income in FY 2026 as compared to 71.90% in FY 2025; however, after adjusting for the changes in inventories of finished goods and work-in-progress, the net material cost was ₹12,219.33 lakhs, representing 65.60% of revenue from operations in FY 2026 as compared to ₹9,663.32 lakhs, or 67.85% of revenue from operations, in FY 2025.

Changes in Inventories of Finished Goods and Work-in-Progress

The net change in inventories of finished goods and work-in-progress was (2,703.21) lakhs in FY 2026, as compared to (848.44) lakhs in FY 2025.

Reason:

The net change in inventories of finished goods and work-in-progress was ₹(2,703.21) lakhs in FY 2026, as compared to ₹(848.44) lakhs in FY 2025, primarily due to a sharp increase in closing work-in-progress (from ₹1,794.50 lakhs to ₹4,182.06 lakhs) and finished goods (from ₹502.25 lakhs to ₹817.90 lakhs) on account of higher order execution activity during the year, which took the aggregate closing stock of work-in-progress and finished goods to ₹4,999.96 lakhs from ₹2,296.75 lakhs. This resulted in a larger quantum of unbilled stock remaining at year-end as compared to the previous year.

Employee Benefit Expenses

Employee benefit expenses was ₹291.71 lakhs in FY 2026 as compared to ₹219.30 lakhs in FY 2025, reflecting an increase of ₹72.41 lakhs or 33.02%.

Reason:

Employee benefit expenses increased to ₹291.71 lakhs in FY 2026 from ₹219.30 lakhs in FY 2025, registering a growth of 33.02%, primarily on account of a rise in salaries, wages and bonus (up 35.80% to ₹267.71 lakhs) due to headcount additions and annual increments in line with increased business operations. This was accompanied by a corresponding increase in contribution to provident fund and ESI (up 53.78%) and gratuity expenses (up 21.03%), consistent with the growth in the employee cost base, and was partially offset by lower staff welfare expenses (down 71.27% to ₹1.34 lakhs). Employee benefit expenses represented 1.57% of revenue from operations in FY 2026 as against 1.54% in FY 2025, as a significant part of the manpower deployed on projects is engaged on a contractual basis, the cost of which is reflected under labour charges within other expenses.

(₹ in Lakhs)

Particulars	FY 2026	FY 2025	% Inc/(Dec)
Salaries, wages and bonus	267.71	197.14	35.80%
Contribution to provident fund and ESI	6.90	4.49	53.78%
Contribution to other welfare fund	1.16	0.94	22.84%
Gratuity expenses	14.60	12.06	21.03%
Staff welfare expenses	1.34	4.67	(71.27%)
Total	**291.71**	**219.30**	**33.02%**

Finance Costs

Finance Costs was ₹299.82 lakhs in FY 2026 as compared to ₹319.28 lakhs in FY 2025, reflecting a decrease of ₹19.46 lakhs or 6.09%.

Reason:

Finance Costs decreased to ₹299.82 lakhs in FY 2026 from ₹319.28 lakhs in FY 2025, a decrease of ₹19.46 lakhs (6.09%), primarily on account of lower bank interest and charges, which reduced from ₹224.90 lakhs to ₹196.00 lakhs as a result of lower borrowings due to reduced utilisation of working capital facilities during the year. Other finance charges also reduced from ₹59.43 lakhs to ₹54.86 lakhs. These reductions were partially offset by an increase in interest on income tax from ₹27.00 lakhs to ₹41.30 lakhs, in line with the higher tax liability. Finance costs represented 1.60% of total income in FY 2026 as compared to 2.18% in FY 2025.

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense was ₹112.10 lakhs in FY 2026 as compared to ₹45.08 lakhs in FY 2025, reflecting an increase of ₹67.03 lakhs or 148.69%.

Reason:

Depreciation and Amortisation Expense was ₹112.10 lakhs in FY 2026 as compared to ₹45.08 lakhs in FY 2025, reflecting an increase of ₹67.03 lakhs or 148.69%, primarily due to major additions made during FY 2025 (additions to property, plant and equipment of ₹1,335.70 lakhs, principally plant and machinery of ₹939.17 lakhs and temporary site structures of

₹324.37 lakhs), for which depreciation was charged proportionately in FY 2025 and for the full year in FY 2026. Depreciation on property, plant and equipment increased from ₹44.09 lakhs to ₹108.26 lakhs and amortisation of intangible assets increased from ₹0.16 lakhs to ₹3.01 lakhs, while depreciation on right-of-use assets remained at ₹0.83 lakhs.

Other Expenses

Other expenses was ₹2,313.38 lakhs in FY 2026 as compared to ₹1,916.66 lakhs in FY 2025, reflecting an increase of ₹396.72 lakhs or 20.70%.

Reason:

Other Expenses were ₹2,313.38 lakhs in FY 2026 as compared to ₹1,916.66 lakhs in FY 2025, reflecting an increase of ₹396.72 lakhs or 20.70%, primarily on account of (i) higher labour charges, which increased by ₹339.66 lakhs (32.80%) from ₹1,035.59 lakhs to ₹1,375.25 lakhs, in line with the increase in project execution activity; (ii) increased hiring of machinery, tools and tackles, which increased by ₹115.08 lakhs (79.20%) from ₹145.32 lakhs to ₹260.40 lakhs; (iii) higher freight and cartage outward (up ₹28.93 lakhs) and electricity expenses (up ₹20.75 lakhs), in line with higher production and dispatch volumes; (iv) higher rent (from ₹10.51 lakhs to ₹28.55 lakhs), corporate social responsibility expenditure (from ₹7.00 lakhs to ₹28.00 lakhs), miscellaneous expenses (from ₹15.03 lakhs to ₹46.40 lakhs) and other manufacturing expenses (from ₹20.59 lakhs to ₹36.05 lakhs); and (v) additional provisioning for doubtful debts (₹23.20 lakhs as against ₹7.18 lakhs). These increases were partially offset by the non-recurrence of the bad debts written off of ₹215.54 lakhs in FY 2025 and by lower legal and professional expenses (from ₹74.72 lakhs to ₹54.35 lakhs). As a percentage of revenue from operations, other expenses reduced to 12.42% in FY 2026 from 13.46% in FY 2025.

(₹ in Lakhs except %)

Particulars	**FY 2026**	**FY 2025**	**% Inc/(Dec)**
Advertisement and promotional expenses	5.90	3.64	61.94%
Audit fees	5.00	2.17	130.72%
Catering and canteen expenses	5.92	2.55	132.00%
Commission	2.27	6.44	(64.71%)
Electricity expenses	100.57	79.82	25.98%
DG running and maintenance expenses	1.46	0.57	153.53%
Directors' sitting fees	1.44	0.18	702.78%
Fees and taxes	7.72	0.73	951.11%
Freight and forwarding charges	17.13	10.62	61.31%
Freight and cartage outward	165.80	136.87	21.14%
Hydra running and maintenance expenses	1.55	2.48	(37.36%)
Insurance	13.06	11.40	14.51%
Interest and penalty	26.26	20.00	31.34%
Internet expenses	0.23	0.45	(48.44%)
Labour charges	1,375.25	1,035.59	32.80%
Labour cess	37.66	41.97	(10.27%)
Legal and professional expenses	54.35	74.72	(27.27%)
Machine, tools and tackles hiring charges	260.40	145.32	79.20%
Miscellaneous expenses	46.40	15.03	208.81%
Rent	28.55	10.51	171.69%
Motor cycle running and maintenance expenses	1.22	0.65	89.18%
Office maintenance expenses	3.32	2.14	54.82%
Other manufacturing expenses	36.05	20.59	75.10%
Postage expenses	0.26	0.09	180.52%
Printing and stationery	3.45	2.49	38.68%
Repair and maintenance	23.40	20.97	11.59%
Bad debts written off	0.00	215.54	(100.00%)
Telephone expenses	0.90	0.82	8.98%
Travelling expenses	26.99	16.80	60.61%
Subscriptions and membership fees	0.60	0.46	30.58%

Particulars	FY 2026	FY 2025	% Inc/(Dec)
Corporate social responsibility expenditure	28.00	7.00	300.00%
Tender fees	0.63	0.73	(13.53%)
Provision for doubtful debts	23.20	7.18	223.27%
Vehicle running and maintenance expenses	8.43	20.14	(58.14%)
Total	**2,313.38**	**1,916.66**	**20.70%**

Tax Expenses

Total tax expense was ₹910.20 lakhs in FY 2026 (current tax of ₹907.54 lakhs and deferred tax charge/(credit) of 2.66 lakhs) as compared to ₹721.74 lakhs in FY 2025 (current tax of ₹678.14 lakhs and deferred tax charge/(credit) of 43.59 lakhs), reflecting an increase of 26.11%.

Reason:

Total Tax Expense was ₹910.20 lakhs in FY 2026 (comprising current tax of ₹907.54 lakhs and deferred tax charge of ₹2.66 lakhs) as compared to ₹721.74 lakhs in FY 2025 (comprising current tax of ₹678.14 lakhs and deferred tax charge of ₹43.59 lakhs), reflecting an increase of 26.11%, primarily due to higher Profit Before Tax during the year, which rose by 41.35% to ₹3,472.45 lakhs. The increase in current tax was partially offset by a lower deferred tax charge, as the deferred tax charge of FY 2025 primarily reflected the timing difference on depreciation arising from the significant additions to property, plant and equipment made in that year.

Profit for the Year

Profit for the year for FY 2026 was ₹2,562.25 lakhs as compared to ₹1,734.87 lakhs in FY 2025. Profit for the year constituted 13.70% of total income in FY 2026, as compared to 11.87% in FY 2025.

Reason:

Profit for the year was ₹2,562.25 lakhs in FY 2026 as compared to ₹1,734.87 lakhs in FY 2025, an increase of ₹827.38 lakhs or 47.69%. Profit for the year constituted 13.70% of total income in FY 2026, as against 11.87% in FY 2025, reflecting improved profitability driven by higher revenues and better operating efficiency. Profit before tax increased by 41.35% to ₹3,472.45 lakhs, as the 30.80% growth in revenue from operations was accompanied by an improvement in net material cost to 65.60% of revenue from operations (FY 2025: 67.85%), a reduction in other expenses to 12.42% of revenue from operations (FY 2025: 13.46%, which included bad debts written off of ₹215.54 lakhs) and lower finance costs, resulting in an EBITDA margin of 20.42% as compared to 17.15%. This was partially offset by the decline in other income (₹297.63 lakhs) and higher depreciation (₹67.03 lakhs). The lower effective tax rate (26.21% as against 29.38%) also contributed to the higher profit for the year.

COMPARISON OF FY 2025 WITH FY 2024

Revenue from Operations

The Company's revenue from operations for FY 2025 was ₹14,241.49 lakhs as compared to ₹8,259.69 lakhs in FY 2024, reflecting an increase of ₹5,981.79 lakhs or 72.42%. Revenue from operations comprised works contract revenue of ₹10,334.91 lakhs, sale of fabricated steel products of ₹3,749.29 lakhs and scrap and waste sales of ₹157.29 lakhs in FY 2025, as compared to ₹3,729.38 lakhs, ₹4,496.06 lakhs and ₹34.25 lakhs, respectively, in FY 2024.

Reason:

The growth in revenue from operations was primarily driven by a significant increase in works contract revenue, which grew by 177.14% year-on-year (an increase of ₹6,605.53 lakhs) on account of higher execution of ongoing fabrication and installation contracts, and by an increase of ₹123.04 lakhs in scrap and waste sales, partially offset by a reduction of ₹746.77 lakhs (16.61%) in the sale of fabricated steel products. Revenue from repeat/existing customers amounted to ₹13,806.25 lakhs in FY 2025, reflecting deeper engagement and larger order sizes from the Company's established customer base, which continued to account for the majority of revenue (96.94% of revenue from operations) and of total customers (71.93%, being 41 of 57 customers) in FY 2025. This was supplemented by revenue from new customers, which amounted to ₹435.24 lakhs, reflecting the Company's continued efforts to expand its customer base, which grew to 16 customers in FY 2025.

Other Income

Other Income was ₹378.77 lakhs in FY 2025 as compared to ₹101.60 lakhs in FY 2024, reflecting an increase of ₹277.17 lakhs or 272.80%.

Reason:

Other income increased to ₹378.77 lakhs in FY 2025 from ₹101.60 lakhs in FY 2024, reflecting an increase of ₹277.17 lakhs or 272.80%. This increase was primarily on account of income received from rebates, arbitration awards and discounts aggregating ₹310.45 lakhs during FY 2025 (FY 2024: nil), which contributed significantly to the overall growth in other income as compared to the previous year, partially offset by a decrease in liabilities written back from ₹81.48 lakhs to ₹48.64 lakhs. Interest income on deposits and income tax refunds remained stable at ₹19.68 lakhs (FY 2024: ₹20.12 lakhs).

Cost of Materials Consumed

Cost of Materials Consumed was ₹10,511.76 lakhs in FY 2025 as compared to ₹6,999.99 lakhs in FY 2024, reflecting an increase of ₹3,511.78 lakhs or 50.17%.

Reason:

Cost of materials consumed increased to ₹10,511.76 lakhs in FY 2025 from ₹6,999.99 lakhs in FY 2024, an increase of ₹3,511.78 lakhs or 50.17%, in line with the increase in production and order execution during the year, with purchases increasing by 52.22% from ₹7,083.98 lakhs to ₹10,783.25 lakhs. This was primarily driven by higher purchases from repeat/existing vendors, which grew to ₹10,511.54 lakhs, and accounted for the majority of total procurement (97.48% of purchases, and 62.77% of suppliers, being 118 of 188 suppliers, in FY 2025), reflecting continued reliance on established vendor relationships to support the Company's growing raw material requirements. Cost of materials consumed represented 71.90% of total income in FY 2025 as compared to 83.72% in FY 2024; after adjusting for the changes in inventories of finished goods and work-in-progress, the net material cost was 67.85% of revenue from operations in FY 2025 as compared to 75.22% in FY 2024, which coincided with an increase in the share of works contract revenue in revenue from operations from 45.15% to 72.57%.

Changes in Inventories of Finished Goods and Work-in-Progress

The net change in inventories of finished goods and work-in-progress was (848.44) lakhs in FY 2025, as compared to (786.98) lakhs in FY 2024.

Reason:

The net change in inventories of finished goods and work-in-progress was ₹(848.44) lakhs in FY 2025, as compared to ₹(786.98) lakhs in FY 2024, primarily due to an increase in closing work-in-progress from ₹1,144.83 lakhs to ₹1,794.50 lakhs (an increase of ₹649.67 lakhs) and in closing finished goods from ₹303.48 lakhs to ₹502.25 lakhs (an increase of ₹198.77 lakhs) on account of higher order execution activity during the year, which took the aggregate closing stock of work-in-progress and finished goods to ₹2,296.75 lakhs from ₹1,448.31 lakhs. The stock build-up represented 5.80% of total income in FY 2025 as compared to 9.41% in FY 2024, as the growth in total income outpaced the growth in stock levels.

Employee Benefit Expenses

Employee benefit expenses was ₹219.30 lakhs in FY 2025 as compared to ₹153.24 lakhs in FY 2024, reflecting an increase of ₹66.06 lakhs or 43.11%.

Reason:

Employee benefit expenses increased to ₹219.30 lakhs in FY 2025 from ₹153.24 lakhs in FY 2024, registering a growth of 43.11%, primarily on account of a rise in salaries, wages and bonus (up 45.93% to ₹197.14 lakhs) due to headcount additions and annual increments in line with increased business operations. This was accompanied by higher staff welfare expenses (up 36.07%) and gratuity expenses (up 26.36%), consistent with the growth in the employee cost base. Employee benefit expenses reduced to 1.54% of revenue from operations in FY 2025 from 1.86% in FY 2024, as the growth in revenue from operations (72.42%) outpaced the growth in employee costs.

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	% Inc/(Dec)
Salaries, wages and bonus	197.14	135.09	45.93%
Contribution to provident fund and ESI	4.49	4.24	5.83%
Contribution to other welfare fund	0.94	0.93	1.14%
Gratuity expenses	12.06	9.55	26.36%
Staff welfare expenses	4.67	3.43	36.07%
Total	**219.30**	**153.24**	**43.11%**

Finance Costs

Finance Costs was ₹319.28 lakhs in FY 2025 as compared to ₹336.62 lakhs in FY 2024, reflecting a decrease of ₹17.34 lakhs or 5.15%.

Reason:

Finance costs decreased from ₹336.62 lakhs in FY 2024 to ₹319.28 lakhs in FY 2025, a decline of ₹17.34 lakhs (5.15%), primarily due to lower bank interest and charges, which decreased from ₹281.19 lakhs to ₹224.90 lakhs. This was partially offset by interest on income tax of ₹27.00 lakhs (FY 2024: nil) and higher other finance charges (₹59.43 lakhs as against ₹48.01 lakhs). Finance costs represented 2.18% of total income in FY 2025 as compared to 4.03% in FY 2024. Closing borrowings increased marginally from ₹2,722.48 lakhs to ₹2,732.49 lakhs over the same period. Annual finance costs reflect the borrowings and charges incurred throughout the financial year and should not be inferred solely from the movement between year-end balances

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense was ₹45.08 lakhs in FY 2025 as compared to ₹37.38 lakhs in FY 2024, reflecting an increase of ₹7.70 lakhs or 20.59%.

Reason:

Depreciation and Amortisation Expense increased from ₹37.38 lakhs in FY 2024 to ₹45.08 lakhs in FY 2025, a rise of ₹7.70 lakhs (20.59%), primarily due to additions to property, plant and equipment during the year (₹1,335.70 lakhs, including plant and machinery of ₹939.17 lakhs, temporary site structures of ₹324.37 lakhs and freehold land of ₹68.80 lakhs, which is not depreciated), resulting in a higher depreciation charge, which was limited to a part of the year for these assets. Depreciation on property, plant and equipment increased from ₹36.54 lakhs to ₹44.09 lakhs, and amortisation of intangible assets increased from ₹0.01 lakhs to ₹0.16 lakhs.

Other Expenses

Other expenses was ₹1,916.66 lakhs in FY 2025 as compared to ₹766.62 lakhs in FY 2024, reflecting an increase of ₹1,150.03 lakhs or 150.01%.

Reason:

Other expenses increased from ₹766.62 lakhs in FY 2024 to ₹1,916.66 lakhs in FY 2025 (up ₹1,150.03 lakhs, 150.01%), primarily driven by a sharp rise in labour charges (₹325.81 lakhs to ₹1,035.59 lakhs, an increase of ₹709.78 lakhs) in line with increased project execution activity, machine/tools and tackles hiring charges (₹18.73 lakhs to ₹145.32 lakhs, an increase of ₹126.59 lakhs), and bad debts written off of ₹215.54 lakhs (FY 2024: nil), along with higher legal and professional expenses (₹37.26 lakhs to ₹74.72 lakhs), freight and cartage outward (₹115.15 lakhs to ₹136.87 lakhs), electricity expenses (₹60.02 lakhs to ₹79.82 lakhs), labour cess (₹27.51 lakhs to ₹41.97 lakhs), repair and maintenance (₹8.48 lakhs to ₹20.97 lakhs) and corporate social responsibility expenditure (nil to ₹7.00 lakhs). These increases were partially offset by lower provision for doubtful debts (₹20.77 lakhs to ₹7.18 lakhs), interest and penalty (₹30.26 lakhs to ₹20.00 lakhs) and commission (₹12.82 lakhs to ₹6.44 lakhs). Other expenses represented 13.46% of revenue from operations in FY 2025 as against 9.28% in FY 2024, primarily on account of the higher labour and machinery hiring charges and the bad debts written off during the year.

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	% Inc/(Dec)
Advertisement and promotional expenses	3.64	3.05	19.39%

Particulars	FY 2025	FY 2024	% Inc/(Dec)
Audit fees	2.17	0.50	333.43%
Catering and canteen expenses	2.55	1.29	98.35%
Commission	6.44	12.82	(49.81%)
Electricity expenses	79.82	60.02	32.99%
DG running and maintenance expenses	0.57	1.39	(58.65%)
Directors' sitting fees	0.18	0.18	0.00%
Fees and taxes	0.73	5.81	(87.35%)
Freight and forwarding charges	10.62	10.43	1.79%
Freight and cartage outward	136.87	115.15	18.85%
Hydra running and maintenance expenses	2.48	0.18	1,283.81%
Insurance	11.40	7.79	46.37%
Interest and penalty	20.00	30.26	(33.91%)
Internet expenses	0.45	0.36	24.96%
Labour charges	1,035.59	325.81	217.85%
Labour cess	41.97	27.51	52.54%
Legal and professional expenses	74.72	37.26	100.52%
Machine, tools and tackles hiring charges	145.32	18.73	675.87%
Miscellaneous expenses	15.03	16.60	(9.47%)
Rent	10.51	9.11	15.35%
Motor cycle running and maintenance expenses	0.65	0.78	(17.22%)
Office maintenance expenses	2.14	1.31	64.12%
Other manufacturing expenses	20.59	16.66	23.61%
Postage expenses	0.09	0.18	(48.71%)
Printing and stationery	2.49	4.03	(38.37%)
Repair and maintenance	20.97	8.48	147.11%
Bad debts written off	215.54	0.00	-
Telephone expenses	0.82	2.30	(64.13%)
Travelling expenses	16.80	15.73	6.85%
Subscriptions and membership fees	0.46	0.73	(37.39%)
Corporate social responsibility expenditure	7.00	0.00	-
Tender fees	0.73	0.00	-
Provision for doubtful debts	7.18	20.77	(65.45%)
Vehicle running and maintenance expenses	20.14	11.40	76.64%
Total	**1,916.66**	**766.62**	**150.01%**

Tax Expenses

Total tax expense was ₹721.74 lakhs in FY 2025 (current tax of ₹678.14 lakhs and deferred tax charge/(credit) of 43.59 lakhs) as compared to ₹239.59 lakhs in FY 2024 (current tax of ₹249.77 lakhs and deferred tax charge/(credit) of (10.18) lakhs), reflecting an increase of 201.24%.

Reason:

Total Tax Expense was ₹721.74 lakhs in FY 2025 (comprising current tax of ₹678.14 lakhs and deferred tax charge of ₹43.59 lakhs) as compared to ₹239.59 lakhs in FY 2024 (comprising current tax of ₹249.77 lakhs and deferred tax credit of ₹10.18 lakhs), reflecting an increase of 201.24%, primarily due to higher Profit Before Tax during the year, which rose by 187.52% from ₹854.42 lakhs to ₹2,456.62 lakhs. The deferred tax charge of FY 2025 (as against a credit in FY 2024) arose mainly from the timing difference on depreciation relating to the significant additions to property, plant and equipment during the year.

Profit for the Year

Profit for the year for FY 2025 was ₹1,734.87 lakhs as compared to ₹614.83 lakhs in FY 2024. Profit for the year constituted 11.87% of total income in FY 2025, as compared to 7.35% in FY 2024.

Reason:
Profit for the year was ₹1,734.87 lakhs in FY 2025 as compared to ₹614.83 lakhs in FY 2024, an increase of ₹1,120.04 lakhs or 182.17%. Profit for the year constituted 11.87% of total income in FY 2025, as against 7.35% in FY 2024, reflecting improved profitability driven by higher revenues and operating efficiency. Profit before tax increased by 187.52% to ₹2,456.62 lakhs, as the 72.42% growth in revenue from operations was accompanied by an improvement in net material cost to 67.85% of revenue from operations (FY 2024: 75.22%), lower finance costs (2.18% of total income as against 4.03%) and an increase in other income of ₹277.17 lakhs, resulting in an EBITDA margin of 17.15% as compared to 13.64%. This was partially offset by higher other expenses (13.46% of revenue from operations as against 9.28%), which included bad debts written off of ₹215.54 lakhs.

CASH FLOW
The table below summarises our cash flows from our Restated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Net cash (used in)/generated from operating activities	(983.54)	313.76	1,018.68
Net cash (used in)/generated from investing activities	(48.12)	(1,367.72)	(69.39)
Net cash (used in)/generated from financing activities	1,029.16	813.39	(755.49)
Net increase/(decrease) in cash and cash equivalents	(2.50)	(240.57)	193.80
Cash and cash equivalents at the beginning of the year	3.07	243.64	49.84
Cash and cash equivalents at the end of the year	0.57	3.07	243.64

Cash Flow from / (used in) Operating Activities

Net cash used in operating activities for FY 2026 was ₹(983.54) lakhs, while our operating cash flow before working capital changes was ₹3,827.16 lakhs (comprising profit before tax of ₹3,472.45 lakhs, adjusted primarily for depreciation and amortisation of ₹112.10 lakhs, finance costs of ₹299.82 lakhs and provision for doubtful debts of ₹23.20 lakhs, and reduced by liabilities written back of ₹61.10 lakhs and interest income of ₹19.31 lakhs). The difference was primarily attributable to a net movement in working capital of ₹(4,348.55) lakhs, resulting from an increase in inventories of ₹3,401.38 lakhs, an increase in trade receivables of ₹2,437.65 lakhs, an increase in other assets of ₹728.01 lakhs and an increase in other financial assets of ₹173.95 lakhs, partially offset by an increase in trade payables of ₹1,258.21 lakhs, an increase in provisions and other liabilities of ₹1,118.68 lakhs (including advances from customers) and an increase in other financial liabilities of ₹15.56 lakhs. Income tax paid (net of refunds) during the year amounted to ₹462.15 lakhs.

Net cash generated from operating activities for FY 2025 was ₹313.76 lakhs, while our operating cash flow before working capital changes was ₹2,975.38 lakhs (comprising profit before tax of ₹2,456.62 lakhs, adjusted primarily for depreciation and amortisation of ₹45.08 lakhs, finance costs of ₹319.28 lakhs, bad debts written off of ₹215.54 lakhs and provision for doubtful debts of ₹7.18 lakhs, and reduced by liabilities written back of ₹48.64 lakhs and interest income of ₹19.68 lakhs). The difference was primarily attributable to a net movement in working capital of ₹(1,982.46) lakhs, resulting from an increase in trade receivables of ₹2,277.75 lakhs, an increase in inventories of ₹1,119.93 lakhs and an increase in other financial assets of ₹159.17 lakhs, partially offset by an increase in trade payables of ₹1,081.83 lakhs, an increase in other financial liabilities of ₹237.10 lakhs, an increase in provisions and other liabilities of ₹211.63 lakhs and a decrease in other assets of ₹43.83 lakhs. Income tax paid (net of refunds) during the year amounted to ₹679.16 lakhs.

Net cash generated from operating activities for FY 2024 was ₹1,018.68 lakhs, while our operating cash flow before working capital changes was ₹1,147.59 lakhs (comprising profit before tax of ₹854.42 lakhs, adjusted primarily for depreciation and amortisation of ₹37.38 lakhs, finance costs of ₹336.62 lakhs and provision for doubtful debts of ₹20.77 lakhs, and reduced by liabilities written back of ₹81.48 lakhs and interest income of ₹20.12 lakhs). The difference was primarily attributable to a net movement in working capital of ₹(126.59) lakhs, resulting from an increase in inventories of ₹870.97 lakhs, an increase in trade receivables of ₹189.42 lakhs and a decrease in other financial liabilities of ₹35.11 lakhs, partially offset by a decrease in other financial assets of ₹655.67 lakhs, a decrease in other assets of ₹118.15 lakhs, an

increase in trade payables of ₹140.48 lakhs and an increase in provisions and other liabilities of ₹54.61 lakhs. Income tax paid (net of refunds) during the year amounted to ₹2.32 lakhs.

Cash Flow from / (used in) Investing Activities

Net cash used in investing activities for FY 2026 was ₹(48.12) lakhs, primarily comprising acquisition of property, plant and equipment including capital advances of ₹63.40 lakhs (mainly plant and machinery) and net investments in fixed deposits of ₹4.03 lakhs, partially offset by interest received of ₹19.31 lakhs.

Net cash used in investing activities for FY 2025 was ₹(1,367.72) lakhs, primarily comprising acquisition of property, plant and equipment including capital advances of ₹1,342.31 lakhs (principally plant and machinery, temporary site structures and land) and net investments in fixed deposits of ₹45.09 lakhs, partially offset by interest received of ₹19.68 lakhs.

Net cash used in investing activities for FY 2024 was ₹(69.39) lakhs, primarily comprising acquisition of property, plant and equipment including capital advances of ₹62.43 lakhs (mainly plant and machinery and vehicles) and net investments in fixed deposits of ₹27.08 lakhs, partially offset by interest received of ₹20.12 lakhs.

Cash Flow from / (used in) Financing Activities

Net cash generated from financing activities for FY 2026 was ₹1,029.16 lakhs, primarily comprising proceeds from the issue of equity share capital (including securities premium) of ₹1,626.88 lakhs, partially offset by net repayment of borrowings of ₹131.55 lakhs, interest paid of ₹292.17 lakhs, share issue expenses of ₹150.00 lakhs and payment of lease liabilities of ₹24.00 lakhs.

Net cash generated from financing activities for FY 2025 was ₹813.39 lakhs, primarily comprising proceeds from the issue of share capital (including securities premium) of ₹1,118.80 lakhs and net proceeds from borrowings of ₹10.00 lakhs, partially offset by interest paid of ₹311.33 lakhs, share issue expenses of ₹3.00 lakhs and payment of lease liabilities of ₹1.08 lakhs.

Net cash used in financing activities for FY 2024 was ₹(755.49) lakhs, primarily comprising net repayment of borrowings of ₹425.20 lakhs, interest paid of ₹329.21 lakhs and payment of lease liabilities of ₹1.08 lakhs. There was no issue of share capital during the year.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions.

FY 2025 included rebates, arbitration receipts and discounts received aggregating ₹310.45 lakhs in other income and bad debts written off of ₹215.54 lakhs in other expenses. These items are discussed in the year-on-year analysis above. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there were no other unusual or infrequent events or transactions during the periods under discussion.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "Key Factors Affecting the Results of Operations" and the uncertainties described in the section entitled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus. To our knowledge, except as described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks disclosed under the section titled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had, or are expected to have, a material adverse impact on revenue or income from continuing operations.

4. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

The Company operates on a cost-plus/project pricing model, wherein any future increase in labour or material costs is expected to be recovered through corresponding adjustments in contract prices. Accordingly, no material adverse impact on the relationship between costs and revenues is anticipated.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services, or increased sales prices.

The increase in net sales/revenue in FY 2026 was primarily driven by higher sales volume from new customers, whose revenue contribution rose sharply from ₹435.24 lakhs in FY 2025 to ₹6,334.30 lakhs in FY 2026 (accounting for the entire incremental growth, as revenue from repeat customers declined from ₹13,806.25 lakhs to ₹12,293.35 lakhs). There was no material increase in sales prices or introduction of new products/services during the year. Similarly, the increase in net sales/revenue in FY 2025 was primarily driven by higher sales volume, mainly on account of higher execution of works contracts.

6. Total turnover of each major industry/segment in which the issuer Company operates.

The relevant industry data, as available, has been included in the chapter titled "Our business" beginning on page 202 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segments.

As of the date of this Draft Red Herring Prospectus, there are no publicly announced new products or business segments which are expected to have a material impact on the Company's results of operations, other than the business initiatives and expansion plans specifically disclosed elsewhere in this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal.

The Company's business is subject to a moderate degree of seasonality, with execution and order inflow typically slowing down during the monsoon season, on account of site access constraints and reduced construction/fabrication activity at customer end. Barring this, the business does not exhibit any other significant seasonal trend.

9. Any significant dependence on a single or few suppliers or customers.

Our Company derives a substantial portion of its revenue from, and procures a substantial portion of its purchases from, a limited number of customers and suppliers, respectively. Based on our customer and vendor records, which have been reconciled to the Restated Financial Information, our top 10 customers contributed 82.68%, 81.67% and 95.47% of our revenue from operations in FY 2026, FY 2025 and FY 2024, respectively, and our top 10 suppliers contributed 73.39%, 84.36% and 91.99% of our total purchases in the respective years. The concentration of customers and suppliers is set out below:

(₹ in Lakhs, except percentages)

Customer Concentration (Revenue)	FY 2026	% of Total Revenue from Operations	FY 2025	% of Total Revenue from Operations	FY 2024	% of Total Revenue from Operations
Top 1	3,440.69	18.47%	2,330.77	16.37%	3,208.53	38.85%
Top 5	11,969.34	64.26%	8,692.15	61.03%	6,715.61	81.31%
Top 10	15,400.99	82.68%	11,630.38	81.67%	7,885.33	95.47%

Supplier Concentration (Purchases)	FY 2026	% of Total purchases	FY 2025	% of Total purchases	FY 2024	% of Total purchases
Top 1	2,650.73	16.97%	2,208.36	20.48%	3,236.27	45.68%
Top 5	8,230.04	52.69%	6,865.08	63.67%	6,160.00	86.95%

Supplier Concentration (Purchases)	FY 2026	% of Total purchases	FY 2025	% of Total purchases	FY 2024	% of Total purchases
Top 10	11,462.20	73.39%	9,095.37	84.36%	6,517.50	91.99%

Note: Figures in brackets represent the percentage of revenue from operations (in the case of customers), of total purchases (in the case of suppliers), and of total gross trade receivables (in the case of trade receivables) as at the end of the relevant financial year. Trade payables balances are shown without percentages as the vendor balances include advances.

The loss of, or a significant reduction in business from, any of our key customers or suppliers could have an adverse effect on our business, results of operations and financial condition. For further details, see "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

10. Competitive conditions.

Competitive conditions are as described under the chapters titled "Industry Overview" and "Our Business" beginning on pages 140 and 202, respectively, of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

As on August 31, 2026, the details of the borrowings availed by our Company is mentioned below:

S.No.	Borrower	Lender	Nature of Borrowing	Sanctioned amount (₹ lakhs)	Amount outstanding as of August 31, 2026 (₹ lakhs)	Tenor	Rate of Interest per annum	Pre-payment conditions / penalty
1.	Pioneer Fabricators Limited	HDFC Bank Ltd.	Cash Credit (IFG) – fund based	1,500.00	861.12	1 year, repayable on demand, subject to annual renewal	10.24% p.a., linked to 3-month Repo Rate. Penal interest 18% p.a. on overdues	Non-MSE: 4% of total credit facility on closure. MSE: no prepayment penalty on floating-rate loans
2.	Pioneer Fabricators Limited	HDFC Bank Ltd.	Dropline Overdraft (IFG) – fund based	286.00	286.00	6 months	10.24% p.a., linked to 3-month Repo Rate. Penal interest 18% p.a. on overdues	Non-MSE: 4% of total credit facility on closure. MSE: no prepayment penalty on floating-rate loans
3.	Pioneer Fabricators Limited	HDFC Bank Ltd.	Performance Bank Guarantee (IFG) – non-fund based	1,328.00	31.40	3 years (facility); BG tenor up to 36 months plus Sec 28 claim period	Commission 1.80% p.a., non-refundable, payable upfront. Additional 0.50% if BG is requested physically	Commission non-refundable. Closure charge 15% cash margin in form of FDR
4.	Pioneer Fabricators Limited	HDFC Bank Ltd.	Letter of Credit (sub-limit of BG) – non-fund based	400.00 (sub-limit within PBG limit)	NIL	6 months (LC tenor not exceeding 180 days)	Commission 1.80% p.a., non-refundable, payable upfront for entire LC tenor	Commission non-refundable. Closure charge 15% cash margin in form of FDR

S.No.	Borrower	Lender	Nature of Borrowing	Sanctioned amount (₹ lakhs)	Amount outstanding as of August 31, 2026 (₹ lakhs)	Tenor	Rate of Interest per annum	Pre-payment conditions / penalty
5.	Pioneer Fabricators Limited	Punjab National Bank	Cash Credit (Stock & Book Debts) – fund based	500.00	433.49	12 months, subject to annual renewal	8.20% p.a. (RLLR 8.00% + spread 0.20%). Penal charge 2% p.a. over normal rate on overdue portion	Nil. Prepayment charge of 2% applies only to term loans on takeover, not to working capital or non-fund based limits
6.	Pioneer Fabricators Limited	Punjab National Bank	Inland Letter of Guarantee (ILG) – non-fund based	325.00	75.00	12 months (facility validity)	Commission 1.20% p.a. for PBG and 1.50% p.a. for FBG, plus GST (after 25% concession)	Nil on the facility. 20% margin in form of FDR (100% for disputed cases)
7.	Pioneer Fabricators Limited	Punjab National Bank	Inland Letter of Credit (ILC) as sub-limit of ILG – non-fund based	200.00 (sub-limit within ILG limit)	NIL	Usance period maximum 6 months	Commission 0.81% p.a. (0.0675% p.m.), plus GST (after 25% concession)	Nil on the facility. 20% margin in form of FDR (100% for disputed cases)
8.	Pioneer Fabricators Limited	Punjab National Bank	Working Capital Term Loan (WCTL) under ECLGS 5.0 – fund based	99.51	99.51	60 months incl. 12-month moratorium; repayable in 48 instalments of ₹2.07 lakhs + interest, till full and final adjustment	8.85% p.a. (RR 5.25% + markup 2.75% + BSP 0.10% + 0.75%), subject to max 9.00%	No pre-payment penalty/charges on early repayment
9.	Pioneer Fabricators Limited	Seema Agarwal	Unsecured Loan	225.00	195.87	Repayable on demand	Interest Free	-

S.No.	Borrower	Lender	Nature of Borrowing	Sanctioned amount (₹ lakhs)	Amount outstanding as of August 31, 2026 (₹ lakhs)	Tenor	Rate of Interest per annum	Pre-payment conditions / penalty
10.	Pioneer Fabricators Limited	Khyati Agarwal	Unsecured Loan	160.00	76.69	Repayable on demand	Interest Free	-
11.	Pioneer Fabricators Limited	Prakher Rajeev	Unsecured Loan	70.00	56.92	Repayable on demand	Interest Free	-

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factor – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations"* on page 24.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Managements' Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information"* and *"Risk Factors"* beginning on page 322, 270 and 24 respectively.

(in ₹ Lakhs, except ratios)

Particulars*	**Pre-Issue at March 31, 2026** ***(in ₹ lakhs other than ratios)***	**As adjusted for the proposed Issue#**
Total Borrowings:		[●]
Non-current borrowings (including current maturities)	-	
Current borrowings	2,600.93	
Total Borrowings (A)	**2,600.93**	
Total Equity:		
Equity share capital	1,470.00	
Other equity	11,131.71	
Total Equity (B)	**12,601.71**	
Total Borrowings / Total Equity (A/B)	**20.64%**	

**These terms shall carry the meaning as per schedule III of the Companies Act, 2013 (as amended).*

#The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

Note:

a. Pursuant to the approval of the shareholders of the Company in their meeting dated September 22, 2026, the Board of Directors of the Company has allotted 1,54,87,500 equity shares in their meeting dated September 23, 2026 by way of bonus issue.

b. Pursuant to the approval of the shareholders of the Company in their meeting dated June 26, 2026, the Board of Directors of the Company has allotted 7,87,500 equity shares in their meeting dated August 14, 2026 by way of preferential allotment.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports ("FIRs") whether or not cognizance has been taken by any court or judicial authority); (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as stated in this section, there are no (a) pending litigation involving our Subsidiary which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.*

For the purposes of (iv) above, our Board, in its meeting held on August 31, 2026, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) *two (2) percent of turnover, being Rs. 372.55 lakhs as per the last audited financial statements of our Company; or*
(b) *two (2) percent of net worth, being Rs. 252.03 lakhs as per the last audited financial statements of our Company; or*
(c) *five (5) percent of the average of absolute value of profit or loss after tax, being Rs. 81.87 lakhs as per the last three audited financial statements of our Company.*

Accordingly, Rs. 81.87 lakhs being the lowest of the above-mentioned criteria, the Board has adopted a material threshold of Rs. 81.87 by approving the Materiality Policy vide Board Resolution August 31, 2026;

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs 154.20, which is 5% of the total trade payables of our Company for the most recent financial period based on the Restated Financial Information shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding Rs. 154.20 lakhs been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Further, Singhania & Co., the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 29, 2026.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Outstanding litigations involving our company

Criminal litigation against our Company

Except as disclosed below, there are no outstanding criminal litigations against our Company.

i. B.L. Garg Vs Pioneer Fabricators Pvt. Ltd., Case No. Complaint Case/2983/2020 (CNR No. UPME040352292020), before the Chief Judicial Magistrate, Meerut

B.L. Garg ("Complainant") initiated proceedings under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, bearing Complaint Case No. 2983/2020 (CNR No. UPME040352292020), before the Chief Judicial Magistrate, Meerut, against our Company, alleging the offence of dishonor of a cheque amounting to Rs. 6,00,000 due to insufficiency of funds. Previously, the Complainant had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, New Delhi. Subsequently, a deed of settlement was executed on June 11, 2019, wherein the Complainant agreed to settle his financial claims for a total sum of Rs. 12,00,000. In lieu of the settlement, Our Company issued two post-dated cheques of Rs. 6,00,000 each. However, upon presentation before the bank, Cheque No. 001296 dated September 1, 2019, amounting to Rs. 6,00,000 was returned unpaid, with the remark "Funds Insufficient," pursuant to which the Complainant has initiated the said proceedings claiming the principal amount of Rs. 6,00,000 along with an interest of Rs. 3,44,795.

The case is presently at the hearing stage and is next listed on October 14, 2026.

ii. Krishna Garg Vs Pioneer Fabricators Pvt. Ltd., Case No. Complaint Case/2896/2020 (CNR No. UPME040330702020), before the Chief Judicial Magistrate, Meerut

Krishna Garg ("Complainant") initiated proceedings under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, bearing Complaint Case No. 2896 of 2020 (CNR No. UPME040330702020), before the Chief Judicial Magistrate, Meerut, against Our Company, alleging the offence of dishonour of four cheques amounting to Rs. 24,00,000 due to insufficiency of funds.

The Complainant was a co-petitioner in an application under Section 7 of the Insolvency and Bankruptcy Code before the National Company Law Tribunal, New Delhi. Pursuant to a deed of settlement dated June 11, 2019, the Complainant agreed to settle her total financial debt for an amount of Rs. 24,00,000. In lieu of the settlement, our Company issued four post-dated cheques of Rs. 6,00,000 each. However, upon presentation before the bank, all four cheques were returned unpaid via bank memos dated December 27, 2019, and January 3, 2020, with the remark "Funds Insufficient," pursuant to which the Complainant initiated the said proceedings claiming the principal amount of Rs. 24,00,000 along with an accumulated interest of Rs. 12,65,401.

The case is presently at the hearing stage and is next listed on October 14, 2026.

iii. M/s Kisan Steel Corporation-Dhan Pal Gupta Vs M/S Pioneer Fabricators Pvt. Ltd. and Others Case No. 138 N.I. Act/1843/2019 (CNR Number: UPGZ040524712019) before the Chief Judicial Magistrate, Ghaziabad

M/S Kisan Steel Corporation ("Complainant"), through its partner, Mr. Dhan Pal Gupta, initiated proceedings under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, bearing Case No. 138 N.I. Act/1843/2019 (CNR No. UPGZ040524712019), before the Chief Judicial Magistrate, Ghaziabad, against our Company and its directors, alleging the offence of dishonour of a cheque amounting to Rs. 5,28,094 due to insufficiency of funds.

The proceedings arise out of the supply of iron, angles and other raw materials by the Complainant to our Company on credit terms. The Complainant alleged that an amount of ₹6,73,550 was outstanding towards interest and penalties on account of delays in payment. Towards settlement of a portion of its liabilities, our Company issued a cheque of ₹5,28,094, which was returned unpaid on February 16, 2019, with the remark "Funds Insufficient." Our Company

issued a replacement cheque for the same amount and the same has been duly cleared, with the amount debited from our Company's bank account on March 11, 2019, towards full and final settlement. Despite this payment, the Complainant initiated the said proceedings.

The case is presently pending and is at the hearing stage.

iv. Mahendrakumar Danmal Mutha Vs Pioneer Fabricators Pvt. Ltd. and Others Case No. Summons Case SS/600580/2013 (CNR Number: MHMM140018402013) before the Additional Chief Judicial Magistrate Court, Girgaon, Mumbai

Mahendrakumar Danmal Mutha, proprietor of Apollo Metal Industries ("Complainant") initiated criminal proceedings bearing Case No. Summons Case SS/600580/2013 (CNR No. MHMM140018402013), before the Additional Chief Metropolitan Magistrate, Girgaon, Mumbai, against our Company, under the applicable provisions of the Negotiable Instruments Act, 1881, alleging the offence of dishonour of a cheque amounting to Rs. 5,00,000.

The proceedings arise out of the supply of S.S. 410 Plate materials by the Complainant to our Company for an aggregate invoice value of ₹62,31,262, against which our Company made part-payments aggregating to ₹57,31,263. The Complainant alleges that a principal amount of ₹5,00,000 remained outstanding, towards which our Company issued the aforesaid cheque. Upon presentation, the cheque was returned unpaid, pursuant to which the Complainant initiated the said proceedings, seeking recovery of the cheque amount together with interest at the rate of 24% per annum.

The case is presently at the hearing stage and is next listed on October 07, 2026.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

Civil litigations or Arbitration Proceedings against our Company

Except as disclosed below, there are no outstanding civil litigations or arbitration proceedings against our Company.

i. Banaras Locomotive Works (erstwhile 'Diesel Locomotive Works') Through General Manager/ The Controller of Stores, Varanasi Vs Pioneer Fabricators Pvt. Ltd., Case No. ARPL/882/2023, (combined with ARPL/884/2023,ARPL/885/2023) (CNR Number: UPHC012352542023) before High Court of Judicature at Allahabad

Our Company had initiated a claim petition under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, read with the Uttar Pradesh MSME Facilitation Council Rules, 2007, in the U.P. State Micro and Small Enterprises Facilitation Council, Kanpur (the 'Facilitation Council'), on May 01, 2018, against Banaras Locomotive Works, previously known as Diesel Locomotive Works ('the Appellant') for recovery of outstanding dues along with interest in respect of engineering parts supplied pursuant to a tender contract. Upon failure of conciliation proceedings, the dispute was referred to arbitration. The Facilitation Council awarded the claim in our Company's favor on September 12, 2020, through claim petitions 47, 48 and 49 for amounts Rs. 56,70,314; Rs. 1,27,58,480 and Rs. 32,13,630 aggregating to a sum of Rs. 2,16,42,424.

The Appellant challenged the arbitral award before the Commercial Court, Kanpur, Uttar Pradesh. The application was dismissed as infructuous, and the arbitral award was upheld. Subsequently, on October 25, 2023, the Appellant challenged the arbitral award before the High Court of Judicature at Allahabad, bearing Case No. ARPL/882/2023 (clubbed with ARPL/884/2023 and ARPL/885/2023) (CNR No. UPHC012352542023).

The matter is currently pending.

ii. Chetak Enterprises Limited Vs Pioneer Fabricators Private Limited Case No. Arbitration Case/0000031/2025 (CNR Number: UPME190003592025) before Presiding Officer Commercial Court, Meerut

Our Company had initiated a claim petition under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, read with the Uttar Pradesh MSME Facilitation Council Rules, 2007, in the U.P. State before the Micro and Small Enterprises Facilitation Council, Meerut Division (the 'Facilitation Council'), on February 23, 2021, to recover unpaid dues of Rs. 68,20,072 plus interest of Rs. 58,59,533 amounting to a total sum of Rs. 1,26,79,605 from Chetak Enterprises Limited ('the Petitioner') arising from a work order for fabrication, supply, transportation, assembly and, erection of steel girders. Upon failure of conciliation proceedings, the dispute was referred to arbitration. The Facilitation Council, by its award dated May 30, 2025, allowed our Company's claim in entirety, awarding Rs. 68,20,072 as principal and Rs. 58,59,533 as interest up to July 18, 2023 (aggregating Rs. 1,26,79,605), together with further interest until realisation. The Petitioner has challenged this award before the Presiding Officer Commercial Court of Meerut, Uttar Pradesh under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the award of the Facilitation Council.

The case is currently on hearing stage, and the next date of hearing is September 30, 2026.

iii. Delhi Metro Rail Corporation Vs Pioneer Fabricators Private Limited Case No. ARB/46/2021 (CNR Number: HRGR010027362021) before Additional District Judge-Cum-Presiding Judge, Exclusive Commercial Court, Gurugram

Our Company had initiated a claim petition under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, and approached the Haryana Micro and Small Enterprises Facilitation Council (the 'Facilitation Council') for mandatory conciliation, to recover unpaid dues from Delhi Metro Rail Corporation ("DMRC"), arising from a work order for designing, fabrication, supply and erection of pre-fabricated steel roof structures. Due to failure of conciliation proceedings, the matter was referred to arbitration and the Facilitation Council, through an externally empanelled arbitrator, on December 24, 2020, passed an award instructing DMRC to pay Rs. 4,71,75,000 along with interest of Rs. 75,000 amounting to a total sum of Rs. 4,72,50,000 and compound interest to be calculated @3 times the bank rate from June 01, 2019, to our Company. DMRC challenged the award before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court, Gurugram, under Section 34 of the Arbitration and Conciliation Act, 1996, bearing Case No. ARB-46/2021 (CNR No. HRGR010027362021), praying for the award to be set aside. Pursuant to orders of the Commercial Court, DMRC deposited an aggregate amount of approximately Rs. 5,07,35,998, a substantial part of which was subsequently released in favour of our Company subject to furnishing of third-party security.

In light of a judgment of the Hon'ble Punjab and Haryana High Court (Civil Writ Petition No. 12338 of 2019, decided August 1, 2023) bearing on the validity of awards passed by an externally-empanelled arbitrator, the Exclusive Commercial Court, Gurugram, by way of its order dated November 14, 2024, recorded that the award under challenge, having been passed by an externally empanelled arbitrator, had not been passed by the Facilitation Council. Pursuant thereto, DMRC filed an application dated February 15, 2025 before the Commercial Court seeking recall of its earlier orders releasing the pre-deposit and refund of Rs. 5,07,35,998 already paid out to our Company. Our Company has opposed the said application, contending that it has a good prima facie case and that the award ought not to be affected by the said judgment. The matter, including the said application, is currently pending before the Commercial Court, Gurugram.

The case is currently on appearance stage, and the next date of hearing is November 05, 2026.

iv. Ircon International Limited Vs Pioneer Fabricators Pvt. Ltd. Case No. OMP(COMM) No. 01/2022 (CNR Number: DLSH010017752022) before District Judge, Commercial Court, Shahdara, Karkardooma Courts, Delhi

Our Company had initiated a claim petition under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006, read with the Uttar Pradesh MSME Facilitation Council Rules, 2007, before the U.P. State Micro and Small Enterprises Facilitation Council, Kanpur (the 'Facilitation Council') , to recover unpaid dues of Rs. 23,03,222 along

with interest of Rs. 40,31,855 amounting to a total sum of Rs. 63,35,077 from Ircon International Limited (the 'Petitioner'), arising from a purchase order for supply, testing, erection and commissioning of 20MT LPG Bullet and pipeline. Upon failure of conciliation proceedings, the dispute was referred to arbitration. The Facilitation Council awarded the claim in our Company's favour on January 09, 2022. The Petitioned has moved the District Judge, Commercial Court, Shahdara, Karkardooma Courts, Delhi under Section 34 of the Arbitration and Conciliation Act, 1996 on March 15, 2022, bearing case no. Case No. OMP(COMM) No. 01/2022 (CNR Number: DLSH010017752022), to set aside the said arbitral award.

The case is currently on final arguments stage, and the next date of hearing is October 12, 2026.

v. Ircon International Limited Vs Pioneer Fabricators Pvt. Ltd. Case No. Money Suit 123/2021 (CNR Number: BRPA030010082021) before Civil Judge, Senior Division, Civil Courts, Patna Sadar, Bihar

Ircon International Limited (the 'Petitioner') initiated proceedings bearing Money Suit No. 123/2021 (CNR No. BRPA030010082021), before the Civil Judge, Senior Division, Civil Courts, Patna Sadar, Bihar, against our Company, seeking a money decree for the recovery of Rs. 3,09,24,722. Prior to the institution of this suit, Our Company had already initiated proceedings before the U.P. State Micro and Small Enterprises Facilitation Council , Meerut (the 'Facilitation Council'), for the recovery of Rs. 90,90,971 from the Petitioner. During the pendency of the Facilitation Council proceedings, the Petitioner filed the present civil suit concurrently. Furthermore, the Petitioner had filed a counter-claim for the exact same amount of Rs. 3,09,24,722 before the Facilitation Council, which was subsequently dismissed without any liberty to file the claim before another appropriate forum.

The case is presently at the appearance stage and next date of hearing is on November 07, 2026.

vi. M/s K.M.C. Constructions Limited vs Pioneer Fabricators Pvt Ltd vs Micro and Small Enterprise Facilitation Council and other having Writ – C No. 14254 of 2026 before the Hon'ble High Court of Judicature at Allahabad

M/s K.M.C. Constructions Limited ('the Petitioner') has issued a work order no. 441 dated 11.09.2009 to our Company for supply & fixing of G.I. chain link fencing at Allahabad bypass project. The total value of the entire work order was Rs. 2,46,48,800/-, which was subsequently reduced to Rs. 1,34,44,800/-. Due to non-payment of final amount from the Petitioner, our Company has filed a criminal complaint under Section 156(3) of Crpc against the Petitioner before the court of ACJM, Meerut (case no. 297/2015). Thereafter, the said proceedings were stayed on behest of a petition filed for quashing of FIR. The proceedings were subsequently stayed by the court. Thereafter, our Company filed the arbitration proceedings with Micro and Small Enterprise Facilitation Council, 2006. The arbitration proceedings were subsequently awarded in favour of the Company awarding an award of Rs. 6,43,16,395.74/-. The Petitioner filed this present petition against the said arbitral award.

The case is currently pending for delivery of notice and deposit of 50% of the amount by the Petitioner within 45 days from the date of last order dated August 24, 2026. The Hon'ble court also connected and list the present petition with Writ C no. 27509 of 2025.

vii. North Eastern Railway, Gorakhpur v. Pioneer Fabricators Private Limited – MSME Claim (Case Ref. No. 175/2024) under arbitration proceedings

The Company has filed a claim before the Micro and Small Enterprises Facilitation Council, Meerut, Uttar Pradesh ("MSMEFC"), under Sections 15, 16 and 17 of the Micro, Small and Medium Enterprises Development Act, 2006, seeking recovery of differential tax amount of ₹87,81,956/- along with interest as applicable under law from Northern Eastern Railway, Gorakhpur ("NE Railway").

NE Railway awarded the tender/Letter of Acceptance dated December 8, 2014 to the Company for fabrication, transportation, supply and stacking of welded type open web bridge girders of 61.0 metres for 25-ton loading, along with 18 sets of bearings for 61.0 metre girders, for a total contract value of ₹21,62,27,912.89, inclusive of all taxes and duties. The contract initially provided for UPVAT/Sales Tax at 4.00% in accordance with the UPVAT Act, 2008. The

Company executed part of the contract amounting to ₹10,20,62,430/- up to July 30, 2017. Thereafter, the Goods and Services Tax regime became applicable with effect from July 1, 2017.

During the period when GST was applicable, the Company executed work having a value of ₹13,00,66,177/-, on which GST at the rate of 12% amounting to ₹1,56,07,940/- was paid, comprising CGST of ₹78,03,970/- and SGST of ₹78,03,970/-.

The Company filed an application on the MSME Samadhan Portal on December 10, 2021. As the amount was not released by NE Railway, the Company subsequently filed a claim petition dated June 29, 2024 before the MSMEFC, Meerut, under Sections 15, 16 and 17 of the MSMED Act, 2006, for recovery of the differential tax amount of ₹87,81,956/- along with interest as applicable under law.

During the conciliation proceedings, NE Railway filed its objection, and the Company filed its rejoinder. The conciliation proceedings were thereafter terminated and arbitration proceedings commenced. On June 1, 2026, the Arbitral Tribunal directed both parties to complete the filing of their statements of defence, replies and counter along with supporting documents. In compliance with the order dated June 1, 2026, the Company filed the requisite documents along with its rejoinder with the counsel for NE Railway, the MSMEFC office and the concerned NE Railway official.

The matter was most recently listed on September 14, 2026, when the counsel for NE Railway sought an adjournment for further proceedings. The matter is presently pending.

Civil litigations or Arbitration Proceedings initiated by our Company

Except as disclosed below, there are no outstanding civil litigations or arbitration proceedings initiated by our Company.

i. Pioneer Fabricators Limited (erstwhile Pioneer Fabricators Private Limited) Vs Eastern Railway before the Arbitral Tribunal, Kolkata filed on May 15, 2025

Our Company initiated arbitration proceedings under Section 23 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Arbitral Tribunal at Kolkata, against Eastern Railway (the 'Respondent'), seeking claims amounting to Rs. 14,09,58,209. The claim arises from a contract dated August 14, 2018, by way of which our Company was responsible for the fabrication of open web through worth Rs. 14,90,25,690.81 and supplying the same to the Respondent. Despite granting an extension of time up to January 31, 2020, the Respondent unilaterally terminated the contract on October 9, 2019.

Following the termination, the Respondent invoked the performance guarantee of Rs. 74,51,300 and withheld the security deposit and earnest money deposit, pursuant to which our Company initiated the said proceedings claiming loss of profit, refund of the invoked guarantees, and compensation, along with 18% interest per annum from October 9, 2019, till realisation of payment.

The case is presently pending adjudication before the Arbitral Tribunal.

ii. Pioneer Fabricators Pvt Ltd vs the state of West Bengal & Ors. having case No. WPA 24751 of 2023 before the Hon'ble High Court of Judicature at Kolkata

Our Company has filed a writ petition no. (WPA 24751 of 2023) before the Hon'ble High Court of Judicature at Kolkata against the impugned order passed by the Joint Commissioner (Appeals) Durgapur Circle against the Company for claim of Rs. 6,709,694/- towards no supply of materials against the mobilization advance of the said amount in accordance with the provisions of Section 9 of WBGST Act, 2017. The said amount has arise pursuant to the work order awarded to our Company by Eastern Railways Limited in the year 2019 for 'supply, fabrication and erection of open web grider for bridge no. 217 and other ancillary works in between Tenya and Bazarsau in connection with Katwa-

Bazarsau doubling project. Our Company has filed the present petition challenging the said impugned order. The Company has also deposited the 20% of the disputed tax at the time of filing of the present petition.

The case is currently mentioned in the daily cause list of the Hon'ble court for final hearing.

Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, Outstanding actions by Statutory or Regulatory Authorities against our Company.

II. Litigations involving our promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

Civil litigations or Arbitration Proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations or arbitration proceedings initiated against our Promoters.

Civil litigations or Arbitration Proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations or arbitration proceedings initiated by our Promoters.

Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Promoters.

III. Litigations involving our directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

Civil litigations or Arbitration Proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations or arbitration proceedings against our Directors.

Civil litigations or Arbitration Proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations or arbitration proceedings initiated by our Directors.

Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the statutory or regulatory authorities against our Directors.

IV. Outstanding litigations involving our subsidiary

Criminal litigation against our subsidiary

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our subsidiary.

Criminal litigations initiated by our subsidiary

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our subsidiary.

Civil litigations or Arbitration Proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations or arbitration proceedings against our subsidiary.

Civil litigations or Arbitration proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations or arbitration proceedings initiated by our subsidiary.

Outstanding actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities against our subsidiary.

V. Litigations involving our Key Managerial Personnel and members of Senior Management

Criminal litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director) and members of senior management.

Criminal litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director) and members of senior management.

Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel of the Company and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management.

VI. Tax Claims involving our Company, Promoters, Subsidiary and Directors

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no outstanding direct and/or indirect tax claims involving our Company, Promoters, Subsidiary and Directors.

Particulars	Number of cases	Total amount involved (in ₹ lakhs)
Our Company		
Direct Tax	1	1.10*
Indirect Tax	3	107.37*
Our Promoters		
Direct Tax	5	1.42*
Indirect Tax	Nil	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**9**	**109.89**

** To the extent quantifiable, excluding interest.*

VII. Outstanding dues to creditors

Our Board, in its meeting held on August 31, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of the trade payables of the Company is due as on the date of the latest Restated Financial Statements would be considered as 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026, was Rs. 3,083.71 and accordingly, creditors to whom outstanding dues exceed Rs. 154.20 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ lakhs)
1.	Dues to MSME creditors	1	0.78
2.	Dues to Material Creditor(s)	4	2,244.30
3.	Dues to other creditors	221	838.64
	Total	**226**	**3,083.71**

VIII. Material Development

Except as otherwise disclosed in "*Managements' Discussion and Analysis of Financial Conditions and Results of Operations*" on page 322, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, kindly refer "Key Industry Regulations and Policies" beginning on page 225.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, kindly refer "Risk Factor 11. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business. Any non-compliance with such permits, licenses and approvals, could subject us to regulatory action and may have a material adverse effect on our business, results of operations, cash flows and financial conditions." beginning on page 24. For Issue related approvals, kindly refer "Other Regulatory and Statutory Disclosures" beginning on page 361 and for incorporation details of our Company, kindly refer "History and Certain Other Corporate Matters" beginning on page 233.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals obtained by our Company

A. Incorporation details of our Company

1. Certificate of Incorporation dated June 22, 1988, issued by the RoC, Delhi & Haryana under the name 'Pioneer Fabricators Private Limited'.

2. Fresh Certificate of Incorporation dated March 17, 2025, issued by RoC, Central Processing Centre consequent upon change in name from 'Pioneer Fabricators Private Limited' to 'Pioneer Fabricators Limited'.

3. The Corporate Identity Number ("**CIN**") of our Company is U74899DL1988PLC032185.

B. Tax related approvals obtained by our Company*

1. The Permanent Account Number of our Company is AABCP3296R
2. The Tax Deduction Account number of our Company is MRTP00412G.
3. Goods and Services Tax ("**GST**") registrations for payments under various central and state GST legislations as follows:

Name of state	Registration Number
New Delhi	07AABCP3296R1ZP
Haryana	06AABCP3296R1ZR
Uttar Pradesh	09AABCP3296R1ZL
Maharashtra	27AABCP3296R1ZN
West Bengal	19AABCP3296R1ZK
Karnataka	29AABCP3296R1ZK

**Certain approvals may be in the erstwhile name of the Company and the Company has either already made an application to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

C. Material approvals obtained in relation to the business and operations of our Company

In order to carry on our operations, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. The list of the material approvals required by us is provided below:

1. Udyam registration certificate bearing number UDYAM-UP-56-0006461 dated February 08, 2021, issued by the Ministry of Micro, Small and Medium Enterprises.

2. LEI code number 984500F67HB2FC140D91 issued by Legal Entity Identifier India Limited and renewable on September 30, 2026.

3. License for the Quality Management Systems Certification issued by Bureau of Indian Standards certify that the quality management system of our Company has been found to comply with ISO 9001:2015, bearing License No. CRO/QM/L- 8004294, valid till February 26, 2027.

D. Labour related approvals obtained by our Company

1. Registration and License to work a Factory under the Factories Act, 1948, issued by Labour Department, Uttar Pradesh, for our Manufacturing Facility valid from November 01, 2025, till December 31, 2026.

2. Consolidated Consent to Operate and Authorisation dated September 03, 2026 valid up to July 31, 2029, issued by the Uttar Pradesh Pollution Control Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, for the Meerut location.

3. Certificate of registration bearing code MRMRT0015916000, issued by Office of the Regional Provident Fund, UP under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

4. Certificate of registration bearing code 670000783300005077, issued by Sub-Regional Office, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, for the State of Uttar Pradesh.

5. Shops and Establishment Registration bearing number 2025057864 dated April 24, 2025, under the Delhi Shops and Establishment Act, 1954, for NCT Delhi.

II. Intellectual property of our Company

As on the date of this Draft Red Herring Prospectus, our Company owns two trademarks with logos:

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/applied for/ unregistered	Temp. Reference Number/ Application Number	Date of registration/ application	Class	Status
1.		Government of India, Trademarks Registry	Registered[1]	4823207	January 16, 2021	37	Registered
2.		Government of India, Trademarks Registry	Registered[2]	4823208	January 16, 2021	40	Registered
3.		Government of India, Trademarks Registry	Applied For	15294960	September 26, 2026	6	Applied for

(1) The above-mentioned trademark has been registered in the former name of the Company. The Company vide application no.14386611 dated May 29, 2026 is in process to update the details of new name of the Company in the records of the Trademarks Registry.

(2) The above-mentioned trademark has been registered in the former name of the Company. The Company vide application no.14374582 dated May 29, 2026 is in process to update the details of new name of the Company in the records of the Trademarks Registry.

For risks associated with intellectual property, kindly refer, "Risk Factor- 21 Our pending trademark application and inability to protect our intellectual property rights may adversely affect our business. We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position" beginning on page 24.

III. Material Approvals applied for but not received by our Company

Except as disclosed below, there are no material approvals which our Company has applied for but not received, as on the date of this Draft Red Herring Prospectus:

S. No	Description	Authority	Date of Application	Application No./ Temp Reference No.
1.	Fire NoC	Uttar Pradesh Fire Safety Department	April 06, 2026	202604060011041
2.	Application for Trademark under Class 6 of the Trade Marks Act, 1999 for our logo.	Trademark Registry	September 26, 2029	15294960

IV. Material Approvals that have expired and for which renewal applications have been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal is to be applied for.

V. Material Approvals required but yet to be obtained or applied for by our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company was required to obtain but which has not been obtained or been applied for:

S. No	Description	Authority
1.	NoC for ground water extraction	The Uttar Pradesh Ground Water Department under the Uttar Pradesh Ground Water (Management & Regulation) Act, 2019
2.	Registration under Shops & Establishment Act for Bengaluru premises	The Karnataka Shops and Commercial Establishments Act, 1961

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "Group Company", our Company has considered (i) such Company (other than promoter(s) and subsidiaries (if any) with which there were related party transactions during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other Company which are considered 'material' by our Board of Directors.

In respect of item (ii) above, our Board in its meeting on August 31, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of Company that shall be considered material and shall be disclosed as a group Company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered 'material' and will be disclosed as a group Company in the Issue Documents, if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with our Company in the most recent financial year (i.e. Fiscal 2026) (covered in the Restated Financial Information included in this Draft Red Herring Prospectus) that cumulatively exceed 5% of the total restated revenues of the Company, as per the Restated Financial Information disclosed in this Draft Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus the following Companies have been identified as our Group Company:

a. Madhur Instalments Private Limited
b. Kanak Instalments Private Limited

Details of our Group Company

Madhur Instalments Private Limited	**Registered Office** The registered office of Madhur Instalments Private Limited is situated at 323/1/B, Amarshree Complex, Delhi Road, Meerut, Uttar Pradesh- 250002. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Madhur Instalments Private Limited for the Financial Years 2025, 2024 and 2023 are available on website of our Group Company at www.madhurfinserve.com.
Kanak Instalments Private Limited	**Registered Office** The registered office of Kanak Instalments Private Limited is situated at 214/A, Amarshree Complex, Meerut, Uttar Pradesh-250002. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Kanak Instalments Private Limited for the Financial Years 2025, 2024 and 2023 are available on website of our Company at www.pioengg.com.

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of our Group Company and other information available on our Company's website does not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any source of information, including our Company's website, would be doing so at their own risk.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

Interest of our Group Company

In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested, directly or indirectly, in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Business Interest of Group Company

Except in the ordinary course of business and as stated in "*Financial Information"* beginning on page 270, our Group Company do not have any business interest in our Company.

Related Business Transactions

Except as disclosed in "*Financial Information"* beginning on page 270, there are no related business transactions with our Group Company.

Common pursuits between the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits amongst our Group Companies and our Company. However, we do not perceive any conflict of interest with our Group Companies, and our Company ensures and adopts the necessary procedures and practices as permitted by laws and regulatory guidelines to address any instances of conflict of interest as and when they arise.

For further details of related party transactions involving our Group Company, see the chapter titled *"Financial Information"* on page 270.

Litigation

There are no litigations involving our Group Company which may have a material impact on our Company.

Other Confirmations

Our Group Company does not have its securities listed on any stock exchange in India or abroad.

Our Group Company do not have any conflict of interest with our vendors, third-party service providers or distributors which are crucial for the operations of our Company.

Our Group Company do not have any conflict of interest with the lessors/owners of any immovable properties which are crucial for the operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on August 31, 2026 and our Shareholders have authorized the Issue pursuant to a special resolution passed at their meeting held on September 22, 2026, under Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus and Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated September 29, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Directors, Promoters, members of our Promoter Group and person(s) in control of our Promoters or our Company are not prohibited from accessing the capital market or restrained or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

As on date of this Draft Red Herring Prospectus, none of our directors are associated with the securities market, in any manner and no outstanding actions have been initiated against them by SEBI in past five years.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, and members of the Promoter Group, severally, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, of which not more

than 50% are held in monetary asset;

- Our Company has an average operating profit of at least ₹1500 lakhs, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100 lakhs in each of the three preceding full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, calculated on a restated basis; and

- Our Company has not changed its name within the last one year.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Standalone Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(in Rs. Lakhs except % data)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Restated Net Tangible Assets [(1)] (*₹ in lakhs*)	12,597.76	8,549.82	5,706.96
Restated Monetary Assets [(2)] (*₹ in lakhs*)	297.68	296.16	491.63
% of Restated Monetary Assets to Restated Net Tangible Assets	2.36%	3.46%	8.61%
Restated Operating profit[(3)]	3,691.13	2,397.13	1,089.44
Restated Net-worth[(4)]	12,601.71	8,556.78	5,707.63

As certified by Statutory Auditors vide its certificate dated September 28, 2026.

Notes:

a. "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26), as defined under the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

b. "Monetary Assets" means cash and cash equivalents and Bank balances other than cash and cash equivalents,

c. "Operating Profit" means the profit before finance costs, other income and tax expenses.

d. "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Our Company confirms that it is eligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoters are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vii) Our Company along with Registrar to the Issue has entered into tripartite agreements dated June 29, 2026, with both NSDL and CDSL, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Promoters and all other categories of shareholders are in dematerialized form;

(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable laws. Further, since the issue is entirely fresh issue conditions prescribed under Regulation 8 and 8A of SEBI ICDR Regulations, is not applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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, BEING CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the Book Running Lead Manager

Our Company, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.pioengg.com , or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLM would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and Group Companies and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India 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, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction, including India. 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. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue 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 Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any Issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law in United States and shall not be Issued or sold within the United States or any state securities laws in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares were issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to the category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions in which such offers and sales were made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares Issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI. If our Company

does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, BRLM, legal counsel to the Issue, Bankers to our Company, the Registrar to the Issue & Share Transfer Agent, Dun & Bradstreet Information Services India Private Limited, Statutory Auditor, Independent Practising Company Secretary and Independent Chartered Engineer have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Issue

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

Our Company has received written consent dated September 28, 2026 from Garg Agrawal & Agrawal, Chartered Accountants, the Statutory Auditors to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent, and in respect of (i) examination report dated August 31, 2026 on the Restated Financial Information; and (ii) the statement of possible special tax benefits dated September 28, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of 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" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received a written consent from Niraj Kumar Goel, GNK & Associates, Practicing Company Secretary and Rajul Garg, Independent Chartered Engineer, dated September 29, 2026 and September 28, 2026 respectively, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practicing company secretary and, independent chartered engineer to our Company, respectively and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus. For details of the rights issue undertaken by our Company as an unlisted company, see "*Capital Structure"* beginning on page no. 83.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate companies during the last three years

Other than as disclosed in "*Capital Structure*" at page 83, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associate companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Draft Red Herring Prospectus, Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

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Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by **Corporate Professionals Capital Private Limited**:

Sr. No.	Issuer Name	Issue Size (INR in Cr.)	Issue Price (INR)	Listing Date	Opening Price on Listing Date (INR)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Diensten Tech Limited	22.08	100	July 03, 2024	240.00	67.40% 1.78%	50.00% 6.22%	55.80% (2.64%)
2.	Ashwini Containers Movers Limited	71.00	142	Dec 19, 2025	147	15.14% (1.05%)	0.18% (11.42%)	(0.70%) (7.24%)

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by **Corporate Professionals Capital Private Limited**:

Financial Year	Total No. of IPO	Total Funds Raised (INR in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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 %
2024-25	1	22.08	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	1	71.00	-	-	-	-	-	1	-	-	-	-	-	1

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Stock market data of the Equity Shares

This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the 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, in the manner provided below.

All Issue related grievances, other than of Anchor Investors in relation to the bidding process, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue

All Issue -related 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 Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned

SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company and the BRLM, severally and not jointly, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue & Share Transfer Agent or the relevant designated intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, post filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES platform in terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with other relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has appointed Ms. Sonal Jain as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue-related grievances. *For further details, see "General Information" on page 74.*

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. *For further details, see "Our Management" on page 243.*

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has filed an application dated September 24, 2026 with SEBI under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, seeking an exemption from treating: (a) Mr. Sanjeev Mittal; and (b) (i) any body corporate in which any Relevant Family Member, or any firm or Hindu Undivided Family of which Mr. Sanjeev Mittal is a member, holds 20% or more of the equity share capital; (ii) any body corporate in which a body corporate referred to in sub-clause (i) holds 20% or more of the equity share capital; or (iii) any firm or Hindu Undivided Family in which the aggregate shareholding of Mr. Sanjeev Mittal together with his relatives, is 20% or more of the total capital (collectively, the "Relevant Connected Entities"). The application is currently pending with SEBI.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to this 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, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or 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, the 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 SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Issue

The Issue is a fresh issue by our Company. For details in relation to Issue expenses, see "*Objects of the Issue*" 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, the SEBI ICDR 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 rights and other corporate benefits. *For further details, see "Description of Equity Shares and Terms of Articles of Association" beginning on page 411.*

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. *For further details in relation to dividends, see "Dividend Policy" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages* 269 *and* 411, *respectively.*

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹[●] per Equity Share of face value ₹10 each. The Floor Price is ₹[●] per Equity Share of face value ₹10 each and at the Cap Price is ₹[●] per Equity Share of face value ₹10 each, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share of face value ₹10 each.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager and advertised in [●] editions of the English national daily newspaper, [●], [●] editions of the Hindi national daily newspaper, (Hindi being the regional language of Delhi, where our Registered Office is located) 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 websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable laws including the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 411.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated June 29, 2026 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated June 29, 2026 amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 384.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will only be in dematerialised and electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, see *"The Issue"* beginning on page 65.

Jurisdiction

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint holders with benefits of survivorship.

Period of operation of subscription list

See "*Issue Related Information*" on page 372.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, 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 dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Period

BID/ISSUE OPENS ON [(1)]	[●]
BID/ISSUE CLOSES ON [(2) (3)]	[●]

(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date is at 5.00 p.m. on Bid/Issue Closing Date.

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative 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 Account*	On or about [●]
Credit of Equity Shares to demat 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) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism) the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and, 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 SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

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 such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. 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 *vide* the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change basis 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. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories[#]	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. 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 will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded

due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 at least 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 may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one 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, will 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares**.**

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, and our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such prescribed time, our Company and our Directors, who are officers in default, shall pay interest in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

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 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager and subject to applicable law, reserve the right not to proceed with the Issue, in whole or part thereof, at any time after the Bid/ Issue Opening Date but before the allotment. In such an event, our Company could have issued a public notice in the newspaper 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 and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with 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 of the Bid/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC 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.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 83 and except as provided in the Articles of Association and SEBI ICDR Regulations, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 411. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Securities*" on page 409.

ISSUE STRUCTURE

Issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹19,000 lakhs comprising of a fresh issue by our Company.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

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 31 of the SEBI ICDR Regulations.

Particulars	**QIBs[(1)]**	**NIBs**	**RIBs**
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 RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation, in the following manner: a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs; and b) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ allocation if respective category is 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	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be Allotted on a

Particulars	QIBs[(1)]	NIBs	RIBs
	b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds. subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹2 lakhs and up to ₹10 lakhs; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder 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 this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 384.	proportionate basis. For further details, see *"Issue Procedure"* beginning on page 384.
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2 lakhs	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2 lakhs	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, (excluding the Anchor Investor portion) subject to applicable limits	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the issue, (excluding the QIB portion)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹2 lakhs

Particulars	QIBs[1]	NIBs	RIBs
		subject to category limits applicable to the Bidder.	
Mode of Bidding	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process only (including the UPI Mechanism), to the extent of Bids upto ₹5 lakhs	Through ASBA Process only (including UPI Mechanism)
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, 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 of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited	Resident Indian individuals, Eligible Individual Person Resident Outside India including NRIs, 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-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible Individual Person Resident Outside India including NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	NIBs	RIBs
	purpose of their investment in angel funds *(as defined in SEBI AIF Regulations)* registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws		
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 or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Issue.*

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor , and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1000 lakhs. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company in consultation with the BRLM. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds as prescribed above may be allocated to domestic mutual funds.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Issue through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, 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. The Bids by FPIs with certain structures as described under "*Issue Procedure*" on page 384 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Terms of the Issue"* on page 372.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and updated pursuant to SEBI ICDR Master Circular and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the 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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to the SEBI ICDR Master Circular, the SEBI has increased the UPI limit from ₹2 lakhs to ₹5 lakhs for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. 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, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

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, at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Further, Pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026, issued by NSDL and circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 issued by CDSL, our Company may request the Depositories to mark certain securities of our Company as "non-transferable" for the applicable duration of lock-in pursuant to SEBI ICDR Regulations, if applicable.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and, in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Porton). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, would be allowed to be met with spillover from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post-issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes ("CBDT") on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 read with subsequent circulars issued in relation thereto.

Investors 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 depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payment interface identity number ("UPI ID"), as applicable, shall be treated as incomplete and will 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, subject to applicable laws.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the relevant 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 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 RIB 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 was 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 bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular bearing no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided
by certain brokers.

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 9, 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming 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, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

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(s) 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.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5 lakhs shall use UPI 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 stockbroker 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); or
(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)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors), the draft abridged prospectus and abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form 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.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications, including UPI Bidders, in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations 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 did 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 to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, NIBs and RIBs, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

** Excluding electronic Bid cum Application Form.*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*

Note: Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issue or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to

the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format prescribed by SEBI therein, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

e. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

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 IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on 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.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Manager, associates and affiliates of Book Running Lead Manager, and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager 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 Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associates of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associates of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associates of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Manager.
v. Pension funds sponsored by entities which are associates of the Book Running Lead Manager.

Persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion.

A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or their respective members of the Promoter Group of our Company:

(i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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, amongst the Anchor Investors, the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, 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 ETF or sector or thematic schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their 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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside india, on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all such individual person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 409.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple

Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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 issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus".

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance

funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs and pension funds with a minimum corpus of ₹2,500 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Manager 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs shall not invest more than 25% of their investible funds in a single investee company, whether directly or through investment in units of other AIFs. However, large value funds for accredited investors under Category I and Category II AIFs may invest up to 50% of their investible funds in a single investee company. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. However, large value funds for accredited investors under Category III AIFs may invest up to 20% of their investible funds in a single investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 25% of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least 75% of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs") under the SEBI AIF Regulations by July 19, 2025, the shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the 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 Book Running Lead Manager, reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to

the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 , 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in 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. 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 banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, or (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. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company shall be required to obtain prior approval of the Reserve Bank of India in cases where the applicable prudential norms, as specified under Chapter III, Paragraph B of the Master Directions - Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1000 lakhs.

   Provided that 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

3) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

4) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs;

   (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and

   (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

5) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

8) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9) Neither the BRLM nor 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 associate of the BRLM or AIFs sponsored by the 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) shall apply in the Issue under the Anchor Investor Portion. Further, no person related to the Promoter or Promoter Group shall apply under the Anchor Investor category.

10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to 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 regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower their Bids after the Anchor Investor Bid/Issue Period.

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 your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

3) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4) Ensure that you have Bid within the Price Band;

5) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8) UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

9) Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

14) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15) 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;

16) 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;

17) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

18) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

20) 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;

21) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

22) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 http://www.sebi.gov.in);

23) Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24) Ensure that the Demographic Details are updated, true and correct in all respects;

25) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

26) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27) Bidding through 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 authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28) UPI Bidders 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;

29) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

30) Bids by Eligible NRIs for a Bid Amount of less than ₹2 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2 lakhs would be considered under the Non-Institutional Portion for allocation in the Issue;

31) UPI Bidders using 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 the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

32) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date.

33) The ASBA bidders shall ensure that bids above ₹5 lakhs, are uploaded only by the SCSBs.

34) The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

35) Anchor Investors should submit the Anchor Investor Application Forms to the BRLM

Don'ts:

1) Do not Bid for lower than the minimum Bid Lot;

2) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3) Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by RIBs);

4) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10) Do not submit the Bid for an amount more than funds available in your ASBA account;

11) 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;

12) 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;

13) 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);

14) 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;

15) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18) Anchor Investors should not bid through the ASBA process;

19) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21) Do not submit the GIR number instead of the PAN;

22) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

25) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

26) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30) 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;

31) Do not Bid if you are an OCB;

32) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33) Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by Retail Individual Bidders);

34) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

35) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

For helpline details of the BRLM pursuant to the SEBI RTA Master Circular, please see "*General Information*" on page 74.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
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. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. 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.

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 74.

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 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through this Issue document 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 Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIIs 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non- Institutional Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹10 lakhs in accordance with the SEBI ICDR Regulations. 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. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Manager 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, real time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electric fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

b) After signing the Underwriting Agreement Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will 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 lakhs 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 lakhs 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 lakhs or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.,* not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" beginning on page 372.

- Tripartite agreement dated June 29, 2026 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated June 29, 2026 amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does 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 were published. The Stock Exchanges shall be informed promptly;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and
- No further issue of the Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

All the 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. Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized and details of all unutilized 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 unutilized 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 has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA NDI Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 read with Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT and the FEMA NDI Rules, as amended from time to time, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see *"Issue Procedure" beginning* on page 384 of the Draft Red Herring Prospectus.

As per the FDI Policy, under the "Engineering " sector, FDI of up to 100% foreign investment under the automatic route is currently permitted for greenfield investments and brownfield investments. For details, see "*Key Industry Regulations and Policies*" on page 225.

In accordance with the FEMA NDI Rules, participation by non-residents in the Issue is restricted to: (i) FPIs under Schedule II of the FEMA NDI Rules, subject to an individual holding of less than 10% of the post-issue paid-up equity share capital of our Company on a fully diluted basis and an aggregate FPI investment not exceeding the applicable sectoral or statutory cap; and (ii) Eligible Individual Person Resident Outside India including NRIs and OCIs, only on a non-repatriation basis, under Schedule IV of the FEMA NDI Rules. Further, in accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India, on a repatriation basis, shall not exceed 10% of the total paid-up equity share

capital of the Company on a fully diluted basis, or 10% of the paid-up value of each series of debentures, preference shares or share warrants issued by the Company. The aggregate holding of all individual person resident outside India shall not exceed 24% of the total paid-up equity share capital of the Company on a fully diluted basis, or 24% of the paid-up value of each series of debentures, preference shares or share warrants (or such other limit as may be prescribed by the Reserve Bank of India from time to time).

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see *"Issue Procedure*" beginning on page 384 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/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 in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issue or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
PIONEER FABRICATORS LIMITED

1. In these Regulations unless the context otherwise require:
   (a) "The Company" or this company' means: PIONEER FABRICATORS LIMITED.
   (b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
   (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
   (d) "the Office" means the Registered Office for the time being of the Company.
   (e) "the Seal" means the common seal of the Company.
   (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.
   (g) "month" and "year" means a calendar month and calendar year respectively.
   (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
   (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL

3. a) The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law. The shares of the Company can be in physical or as per the requirement of the Companies Act, 2013.
   b) The minimum paid up Capital of the Company will be Rs. 5,00,000/- (Rs. Five Lac).
4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

5. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.
   (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.
   (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
   (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
9. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company.
      (a) One certificate for all his shares without payment, or
      (b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.
   (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
   (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
   (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;
   (ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".
11. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

LIEN

12. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013.

The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause. Fully paid shares 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.

13. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :-
    (a) unless a sum in respect of which the lien exists is presently payable; or
    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
    (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
    (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
    (2) Each member shall, subject to receiving at least Fourteen days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
    (3) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent or at such lower rate, if any as the Board may determine.
    (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
    (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. Subject to the provisions of Section 50 and 179 of the Act, the Board :-
    (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
    (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

22. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SECURITIES

24. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

25. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee.

(2) The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be.

26. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

27. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SECURITIES

28. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register :-

(a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or

(b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

29. The Board may decline to recognise any instrument of transfer unless:-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

30. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

31. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(b) There shall be no charge for :

(a) registration of shares or debentures.

(b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;

(c) sub-division of renouncible Letters of Right;

(d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;

(e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SECURITIES

32. (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 persons recognised by the company as having any title to his interest in the shares.

(b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

33. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either :-

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

34. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board may thereafter with hold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

36. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a

certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

37. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

38. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice aforesaid shall:-
    (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

41. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
    (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

42. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
    (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

43. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
    (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
    (3) The transferee shall thereupon be registered as the holder of the share.
    (4) The transferee shall not bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale of disposal of the share.

44. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

45. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

46. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

47. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

48. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

49. The Company may, by an ordinary resolution:-
    (a) convert any paid-up shares into stock; and
    (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

50. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided the Board may, from time to time, fix the minimum amount of Stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

51. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

52. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

53. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person 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 person 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.

54. (1) 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 calling 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 shares included in the deposited warrant.
    (2) Not more than one person shall be recognised as depositor of the share warrant.
    (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

56. The Board may, from time to time, make rules as to the 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 of the original.

ALTERATION OF CAPITAL

57. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

58. The Company may, by ordinary resolution in general meeting :

(a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares :

(b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

59. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

60. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

61. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

62. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

63. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

BUY-BACK OF SHARES

64. 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 shares or other specified securities.

PLEDGE OF SHARES

65. Equity Shares, if pledged, shall be treated as locked-in for the applicable period as specified under the ICDR Regulations. In case of invocation of pledge, equity shares shall be locked-in, in the demat account of the pledgee for the balance period of lock-in and in case of release of pledge, equity shares shall be locked-in, in the demat account of the pledgor for the balance period of lock-in

DEMATERIALISATION OF SECURITIES

66. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
67. Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.
68. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
69. All Securities held by a Depository shall be dematerialized and shall be in a fungible form.
70. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
71. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
72. If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
73. Notwithstanding anything to the contrary contained in the Articles:

Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;

Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

74. Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
75. Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;
76. Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a absolute owner and Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository;
77. A beneficial owner of the shares may create a pledge, hypothecation or other encumbrance over securities held in dematerialised form in accordance with applicable law and any such pledge, hypothecation or encumbrance recorded by the depository shall be recognised by the Company.
78. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
79. The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

GENERAL MEETING

80. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.
81. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.

    (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

CONDUCT OF GENERAL MEETINGS

82. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.

83. (1) 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.

(2) Save as otherwise provided in Section 103 of the Act, a minimum of:-

a) five members personally present if the number of members as on the date of meeting is not more than one thousand;

b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

CONDUCT OF MEETINGS

84. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.

85. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

86. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

87. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

88. (1) The Chairman 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 place to place.

(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

89. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

90. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

91. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.

92. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

93. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

94. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

95. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.

96. (1) 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.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

97. 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.

98. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

99. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

100. The number of Directors of the Company shall not be less than three and not more than fifteen.

101. The following were the first Directors of the Company:-

102. Shri Rajeev Kumar Agarwal 2. Smt. Sarla Devi Agarwal

103. Shri Anuj Kumar Agarwal 4. Smt. Sarla Devi

104. Miss Deepa Agarwal

105. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

106. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 2,000/- (Rupees Two Thousand Only).

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

107. The Directors shall not be required to hold any qualification shares in the Company.

108. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

109. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

110. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

111. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

112. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

113. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

114. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

115. The office of a Director shall become vacant:-

(i) on the happening of any of the events provided for in Section 167 of the Act;

(ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;

(iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.

(iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or

(v) on resignation of his office by notice in writing and is accepted by the Board.

116. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

117. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.
118. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.
119. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

120. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
121. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.
122. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

123. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
124. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.
125. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
126. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
    (2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
127. 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 for summoning a General meeting of the Company, but for no other purpose.
128. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
    (2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
129. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated

conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

130. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

131. (1) A committee may elect a chairman of its meetings.

(2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

132. (1) A committee may meet and adjourn as it think proper.

(2) 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 chairman shall have a second or casting vote.

133. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such 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, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

134. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

135. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

136. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

137. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

THE SEAL

138. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the

Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

139. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

140. 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.

141. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

142. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

144. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

146. 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.

147. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

148. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

149. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(2) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors.

(3) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

150. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

151. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

CAPITALISATION OF PROFITS

152. (1) The company in General Meeting may, upon the recommendation of the Board resolve:-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-

(i) paying up any amounts for the time being upaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-claue (i) and partly in that is specified in sub-cluse (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

153. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(b) 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 the 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

154. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

155. Subject to the provisions of Chapter XX of the Act and rules made thereunder:-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

156. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

Note:

1. ONE NEW SET OF ARTICLES OF ASSOCIATION WAS BEING ADOPTED IN EGM DATED 22-06-2024, REPLACED THE OLD ARTICLES OF ASSOCIATION.
2. M/S. PIONEER FABRICATORS PRIVATE LIMITED, IN EGM DATED 30TH DAY OF NOVEMBER, 2024, PASSED SPECIAL RESOLUTION TO CONVERT COMPANY IN LIMITED COMPANY AND ADOPTED THIS SET OF ARTICLES OF ASSOCIATION, AND REPLACE THE OLD ONE.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office located at, A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, New Delhi – 110092 India between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.pioengg.com from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after 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 required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1) Issue Agreement dated September 25, 2026 entered into among our Company and the Book Running Lead Manager.

2) Registrar Agreement dated September 25, 2026 entered into among our Company and the Registrar to the Issue & Share Transfer Agent.

3) Syndicate Agreement dated [●] entered into among our Company, the Registrar to the Issue & Share Transfer Agent, the Book Running Lead Manager and Syndicate Members.

4) Sponsor Bank Agreement dated [●] entered into among our Company, the Book Running Lead Manager, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue & Share Transfer Agent.

5) Underwriting Agreement dated [●] entered into among our Company and the Underwriter.

6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

7) Tripartite Agreement dated June 29, 2026, entered into among our Company, CDSL and the Registrar to the Issue & Share Transfer Agent.

8) Tripartite Agreement dated June 29, 2026, entered into among our Company, NSDL and the Registrar to the Issue & Share Transfer Agent.

MATERIAL DOCUMENTS

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.

2) Initial Certificate of Incorporation of 'Pioneer Fabricators Private Limited', incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 22, 1988, issued by the Registrar of Companies, Delhi & Haryana.

3) Amended certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, dated March 17, 2025, pursuant to conversion into public company and change of name of our Company from 'Pioneer Fabricators Private Limited' to 'Pioneer Fabricators Limited'.

4) Resolution of the Board of Directors dated August 31, 2026, approving the Issue and other related matters.

5) Shareholders' resolution dated September 22, 2026, approving the Issue and other related matters.

6) Copies of Annual Reports for the preceding three Financial Years, i.e., Financial Years 2026, 2025 and 2024.

7) Resolution dated September 29, 2026 passed by our Audit Committee in relation the KPIs of our Company.

8) Resolution of the Board of Directors September 29, 2026 approving this Draft Red Herring Prospectus and Draft Abridged Prospectus.

9) The examination report dated August 31, 2026 from the Statutory Auditors on our Restated Financial Information.

10) Statement of Special Tax Benefits dated September 28, 2026, issued by the Statutory Auditors, Garg Agrawal & Agrawal, Chartered Accountants.

11) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Issuer, Banker to our Company, the Book Running Lead Manager, Registrar to the Issue & Share Transfer Agent, to act in their respective capacities.

12) Consent Letter dated September 28, 2026 from Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

13) Consent Letter dated September 29, 2026 from Niraj Kumar Goel, GNK & Associates, Practicing Company Secretary, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14) Search report dated September 29, 2026, issued by Niraj Kumar Goel, GNK & Associates, Practicing Company Secretary, (vide UDIN: A018589H00166697) setting out details of filings, non-traceable records, delayed and erroneous filings with the Registrar of Companies.

15) Consent letter dated September 25, 2026 issued by Dun & Bradstreet Information Services India Private Limited ('D&B'), with respect to the Industry Report titled "Infrastructure Engineering Solution (With Focus on Structural Steel Fabricator Industry)" dated September 25, 2026 issued by D&B.

16) Certificate dated September 29, 2026 issued by Statutory Auditor certifying the KPIs of our Company.

17) Certificate September 29, 2026 issued by our Statutory Auditor in confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.

18) Certificate September 29, 2026 issued by our Statutory Auditor in relation to Basis for Issue Price.

19) Certificate September 28, 2026 issued by our Statutory Auditor in relation to Financial Indebtedness.

20) Certificate September 29, 2026 issued by our Statutory Auditor in relation to capitalization statement.

21) Due Diligence certificate dated September 29, 2026 addressed to SEBI from the Book Running Lead Manager.

22) Legal Due Diligence certificate dated September 29, 2026 from the legal counsel to issuer.

23) In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.

24) Final observation letter bearing number [●] dated [●] issued by SEBI.

25) Certificate from Rajul Garg, Independent Chartered Engineers having registration number M-1707846 dated September 28, 2026 for certifying the proposed capacity utilisation certificate.

26) Final exemption order bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the approval of the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

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Prakher Rajeev
Designation: Chairman & Managing Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Rajiv Kumar Agarwal
Designation: Executive Director & Chief Financial Officer

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

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Ajay Kumar Sharma
Designation: Whole- Time Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR OF OUR COMPANY

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Seema Agarwal
Designation: Non- Executive Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Manoj Kumar Agarwal
Designation: Independent Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Vishant Kumar Jain
Designation: Independent Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Sunil Kumar Tyagi
Designation: Independent Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Megha Sharan
Designation: Independent Director

Place: Meerut
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

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Sonal Jain
Designation: Company Secretary & Compliance Officer

Place: Meerut
Date: September 29, 2026