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DRAFT RED HERRING PROSPECTUS

Dated: June 30, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Read with Sections 26 & 32 of the Companies Act, 2013

100% Book Built Issue



WATRANA RENTALS LIMITED

Corporate Identification Number: U74999DL2019PLC357671

Registered office	Contact Person	Email and Telephone	Website
B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009	Ms. Gunjan Shah Company Secretary and Compliance Officer	Email: cs@watrana rentals.com Tel No: +91 9289100302	https://www.watrana rentals.com/

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA AND MR. RAJEEV KUMAR WATRANA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In Lakh)	Total Issue Size	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS, RIIS
Fresh Issue	Fresh Issue of up to 36,10,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Aggregating up to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, FROM TIME TO TIME.

DETAILS OF OFFER FOR SALE

NOT APPLICABLE

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price, and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 97 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 31 of this Draft Red Herring Prospectus.

ISSUER'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 Issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE EMERGE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
 ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED	Ms. Alka Mishra	Email: mbd@oneviewadvisors.com Tel.: +91-22- 43472247

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email: ipo@maashitla.com Tel.: +011-47581432

ISSUE PROGRAMME*

ANCHOR INVESTOR BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]	BID/ISSUE CLOSES ON**: [●]
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* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

** 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.



WATRANA RENTALS LIMITED

Our Company was incorporated as a private limited company in the name of “**Watrana Rentals Private Limited**”, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated November 19, 2019, bearing Company Identification Number U74999DL2019PTC357671 by the Assistant Registrar of Companies, Central Registration Centre. Consequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024, and consequently, the name of our Company was changed to “**Watrana Rentals Limited**” by deletion of the word ‘private’. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated December 19, 2024, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number “U74999DL2019PLC357671”. For details of Incorporation, change of name, and registered office of our Company, please refer to the chapter titled “*Our History and Certain Corporate Matters*” beginning on page 160 of this Draft Red Herring Prospectus.

Registered Office: B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009

Contact Person: Ms. Gunjan Shah, Company Secretary & Compliance Officer

Tel. No.: +91 9289100302, E-mail: cs@watanarentals.com, Website: <https://www.watanarentals.com/>

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA, AND MR. RAJEEV KUMAR WATRANA

THE ISSUE		
INITIAL PUBLIC ISSUE OF UPTO 36,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF WATRANA RENTALS LIMITED (“WATRANA RENTALS” OR “THE COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 390 OF THIS DRAFT RED HERRING PROSPECTUS.		
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 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”) (the “QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any 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 Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “ <i>Issue Procedure</i> ” beginning on page 405 of this Draft Red Herring Prospectus.		
All potential investors shall participate in the Issue through an Application Supported by the Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account that will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “ <i>Issue Procedure</i> ” beginning on page 405 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.		
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first public issue of our Company, there has been no formal market for its securities. The face value of each Equity Share is ₹ 10/- and the Issue Price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled “ <i>Basis for Issue Price</i> ” beginning on page no. 97 of this Draft Red Herring Prospectus 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 or sustained trading in the Equity Shares of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “ <i>Risk Factors</i> ” beginning on page no. 31 of this Draft Red Herring Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE), in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received an In-Principal Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Ltd. (NSE).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
<p>Oneview Corporate Advisors Private Limited Address: Bajaj Bhawan, Room No. 111, 11th Floor, Nariman Point, Mumbai -400021 Tel: +91- 22- 43472247 Email: mbd@oneviewadvisors.com Investor Grievance ID – investorgrievance@oneviewadvisors.com Website: www.oneviewadvisors.com Contact Person: Alka Mishra SEBI Registration No: INM000011930</p>		<p>Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel: 011-47581432 Email: ipo@maashitla.com Fax: NA Website: www.maashitla.com Investor Grievance ID: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No: INR000004370</p>
ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSURES ON**: [●]

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

** 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 Regulation

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled “**Industry Overview**”, “**Key Regulations and Policies**”, “**Statement of Special Tax Benefits**”, “**Restated Financial Statements**”, “**Basis for Issue Price**”, “**History and Certain Corporate Matters**”, “**Financial Indebtedness**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Main Provisions of the Articles of Association**” beginning on pages 109, 151, 105, 190, 97, 160, 328, 374, 364 and 445, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
“Our Company”, “our Company”, “the Company”, “Watrana Rentals” or “the Issuer”	Watrana Rentals Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009
“We” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Audit Committee”	Audit committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ Our Management ” beginning on page 163.
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, PRASS & Associates LLP, Chartered Accountants.
“Bankers to the Company”	Such banks which are disclosed as Bankers to the Company in the chapter titled “ General Information ” beginning on page 64.
“Board” or “Board of Directors”	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company being Rajeev Kumar Watrana. For details see chapter titled “ Our Management ” beginning on page 163.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U74999DL2019PLC357671, unless otherwise specified.
“Company Secretary and Compliance Officer”	Company Secretary and Compliance Officer of our Company being Gunjan Shah. For details see chapter “ Our Management ” beginning on page 163.
“Debt/EBITDA Ratio”	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
“Director(s)”	Directors on our Board, as appointed from time to time.

Term	Description
“Earnings per Share (Basic)”	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
“Earnings per Share (Diluted)”	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
“EBITDA”	EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
“EBITDA Margin (%)”	Calculated as EBITDA divided by Revenue from Operations.
“Equity Shares”	Equity shares of our Company of face value of ₹ 10/- each.
“Equity Shareholders” or “Shareholders”	Persons/ Entities holding Equity Shares of our Company.
“Executive Director”	Executive director of our Company. For details see Chapter titled “ <i>Our Management</i> ” beginning on page 163.
“Financial Statements as Restated” or “Restated Financial Statements”	Restated Financial Statements of our Company included in this Draft Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the period ended December 31, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the period ended December 31, 2024 and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Statements) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled “ <i>Restated Financial Statements</i> ” beginning on page 190.
“Group Company” or “Group Companies”	The group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “ <i>Our Group Companies</i> ” beginning on page 185.
“Gross Profit”	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
“Gross Profit Margin (%)”	Calculated as Gross Profit divided by Revenue from Operations.
“Growth in Revenue from Operations (%)”	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
“Independent Directors”	Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled “ <i>Our Management</i> ” beginning on page 163.
“Inventory Turnover Days”	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
“ISIN”	International Securities Identification Number. The ISIN for Equity Shares in this case being INE11NS01011.
“Key Management Personnel” or “Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 163.

Term	Description
“Materiality Policy”	The policy adopted by our Board on April 28, 2025, for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group companies adopted by Board on April 28, 2025, in accordance with the disclosure requirements under SEBI ICDR Regulations.
“MoA” or “Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended.
“Managing Director”	The Managing Director of our Company being Sanjeev Kumar Watrana. For details see chapter titled “ <i>Our Management</i> ” beginning on page 163.
“NAV per Equity Share”	Calculated as Net Asset Value divided by No. of Equity Shares
“Net Fixed Asset Turnover”	Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.
“Net Working Capital Days”	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year.
“Net Worth”	The aggregate of the paid-up share capital, share premium account, and reserve and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
“Nomination and Remuneration Committee” or “NRC”	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ <i>Our Management</i> ” beginning on page 163.
“Non-Executive Directors”	Non-Executive, non-independent directors of our Board. For details see chapter titled “ <i>Our Management</i> ” beginning on page 163.
“Operating Cash Flows”	Net cash generated from operating activities as mentioned in the Restated Financial Statement.
“Operating Profit before Working Capital Changes”	Cash generated before change of working capital adjustments.
“PAT” or “Profit After Tax”	Profit for the period/year as appearing in the Restated Financial Statement.
“PAT Margin (%)”	Calculated as profit for the year/period as a percentage of Revenue from Operations.
“Promoter” or “Promoters” or “Our Promoters”	The Promoters of our Company, being Sanjeev Kumar Watrana and Rajeev Kumar Watrana. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 181.
“Promoter Group”	Such persons and entities which constitute the promoter group of our Company pursuant to with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 181.
“Revenue from Operations”	Revenue from Operations as appearing in the Restated Financial Statement.
“Registered Office”	The registered office of our Company located at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi, India.
“Return on Net Worth”	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
“RoCE (%)” or “Return of Capital Employed”	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)

Term	Description
“RoE (%)” or “Return on Equity”	Calculated as net profit after tax for the year / period divided by average shareholder equity.
“Senior Management”	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled “ <i>Our Management</i> ” beginning on page 163.
“Stakeholders’ Relationship Committee”	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ <i>Our Management</i> ” on page 163.
Total Quantity Sold (in Units)	This metric indicates the volume of the goods sold by the Company according to its various product offerings
Total Quantity Produced (in Units)	This metric indicates the quantity of the products produced by the Company according to its various product offerings
Total Number of Customers	This metric indicates the total number of customers served by the Company further divided into International and Domestic clients showing the diversification in the customer base
Total Number of Employees	This metric indicates the total number of Employees hired by the Company both on the Company’s payroll and contractual employees hired.
“You” or “Your” or “Yours”	Prospective Bidders in the Issue.

Issue Related Term

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

Term	Description
“Anchor Investor Bid/ Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date.
“Application Supported by Blocked Amount” or “ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
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 a IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue” or “Refund Banker to the Issue” or “Public Issue Bank”	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
“Banker(s) to the Issue Agreement” or “BTI Agreement”	Agreement to be entered amongst our Company, the BRLM, the Bankers to the Issue and Registrar to the Issue for, <i>inter alia</i> , the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ Issue Procedure ” beginning on page 405.
“Bid”	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

Term	Description
“Bid Amount”	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter.
“Bidding”	The process of making the Bid.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] the English national newspaper, all editions of [●] the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
“Bid” or “Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] the English national newspaper, all editions of [●] the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation.
“Bid” or “Issue Period”	Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centres” or “Collection Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue in this case being Oneview Corporate Advisors Private Limited, SEBI Registered Category I Merchant Bankers.
“Broker Centres”	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may

Term	Description
	<p>only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange (www.nseindia.com).</p>
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
“Client ID”	Client identification number of the Bidders beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange (www.nseindia.com) & as updated from time to time.
“Cut-off Price”	<p>The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band.</p> <p>Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.</p>
“Designated Branches of the SCSBs” or “Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
“Designated CDP Locations”	<p>Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective website of the Stock Exchange (www.nseindia.com), as updated from time to time.</p>
“Designated Date”	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	<p>In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
“Designated RTA Locations”	<p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com) as updated from time to time.</p>
“Designated Stock Exchange”	National Stock Exchange of India Limited (“NSE”).
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated June 30, 2025, filed with National Stock Exchange of India Limited and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
“Eligible FPI(s)”	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Eligible QFIs”	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.

Term	Description
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Individual Investors (IIs) / Individual Bidders (IBs), (IB)	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
Individual Investors Portion	The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
“Issue” or “Issue Size” or “Initial Public Offer” or “Initial Public Issue” or “IPO”	The issue of up to 36,10,000 Equity Shares of face value Rs. 10/-each at an issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
“Issue Agreement”	Agreement dated June 27, 2025, entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building Process by our Company in consultation with the BRLM in terms of the Draft Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Draft Red Herring Prospectus.
“Issue Proceeds” or “Gross Proceeds”	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter “ <i>Objects of the Issue</i> ” beginning on page 86.
“Market Maker”	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
“Market Making Agreement”	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
“Mobile App”	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Mutual Fund Portion”	5% of the Net QIB Portion, or up to [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“National Investment Fund or NIF”	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.

Term	Description
“Net Proceeds” or “Net Issue”	Gross Proceeds of the Issue less our Company’s share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter “ <i>Objects of the Issue</i> ” beginning on page 86.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs”	<p>All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:</p> <ul style="list-style-type: none"> (a) one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs. <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors.</p>
“Non-Institutional Portion”	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than [●] Equity Shares of face value of ₹10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
“Price Band”	<p>The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10/- each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹10/- each (Cap Price) including any revisions thereof.</p> <p>The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue Opening Date, which shall be published in all editions of [●] the English national newspaper, all editions of [●] the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.</p>
“Pricing Date”	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
“Promoters Contribution”	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
“Prospectus”	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account”	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

Term	Description
“Public Issue Account Bank”	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“QIB Portion”	The portion of the Issue, being not more than 50% of the Net Issue or not more than [●] Equity Shares of face value of ₹10/- each, which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“QIB Bid/ Issue Closing Date”	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar Agreement” or “RTA Agreement”	Agreement dated April 11, 2025 entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Registrar to the Issue” or “Registrar” or “RTAs”	Registrar to the Issue being Maashitla Securities Private Limited
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IBs can revise their Bids

Term	Description
	during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSBs”	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
“SCSB Agreement”	The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
“SME Platform of NSE/ SME Exchange/ Stock Exchange/ NSE EMERGE”	The SME Platform of National Stock Exchange of India Limited, as approved by SEBI Exchange for listing of Equity Shares offered under Chapter IX of the SEBI ICDR Regulations.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
“Sponsor Bank”	Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
“Stock Exchange”	National Stock Exchange of India.
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Syndicate Agreement”	Agreement dated [●], entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●]
“Transaction Registration Slip”	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicants, as proof of registration of the Application.
“Underwriter”	The [●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
“Underwriting Agreement”	Agreement dated [●], entered into amongst the Underwriters and our Company, on or after Pricing Date but before filing of the Prospectus.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidder (s)”	Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 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 Registrar and Share Transfer Agents.
“UPI Circulars”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85

Term	Description
	dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by National Stock Exchange of India Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by NPCI.
“UPI Mandate Request”	A request (intimating the individual bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter”	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working Day”	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Technical/Industry Related Terms/Abbreviations

Term	Description
AGV	Automated Guided Vehicles
AS/RS and ASRS	Automated Storage and Retrieval Systems
CPI	Consumer Price Index
FMCG	Fast- Moving Consumer Goods
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
MHEs	Material Handling Equipment's
MPCE	Monthly Per Capita Expenditure

Term	Description
MSP	Minimum Support Price
NLP	National Logistics Policy
PFCE	Private Final Consumption Expenditure

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AGM”	Annual general meeting
“Air Act”	Air (Prevention and Control of Pollution) Act, 1981
“AIFs”	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“ASBA”	Applications Supported by Blocked Amount
“AY”	Assessment Year
“Calendar Year” or “CY”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
“CAD”	Current Account Deficit
“CAGR”	Compound Annual Growth Rate
“CAN”	Common Account Number
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CEO”	Chief Executive Officer
“CFO”	Chief Financial Officer
“CIN”	Corporate Identification Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules made thereunder
“COVID-19”	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“CSR”	Corporate Social Responsibility
“CY”	Calendar Year
“Depository” or “Depositories”	NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number

Term	Description
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
“DP ID”	Depository Participant Identification
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
“EBITDA”	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“ESI Act”	Employees State Insurance Act, 1948
“ESIC”	Employees State Insurance Corporation
“ERP”	Enterprise Resource Planning
“FDI”	Foreign Direct Investment
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FCNR ACCOUNT”	Foreign Currency Non-Resident Account
“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
“GAAP”	Generally Accepted Accounting Principles
“G – Secs”	Government Securities or Government Bonds
“GDP”	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and Services Tax
“GSTIN”	Goods and Service Tax Identification Number
“HNIs”	High Networth Individuals
“HRD”	Human Resource Development
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IFSC”	Indian Financial System Code
“IMF”	International Monetary Fund
“IPO”	Initial Public Offer
“IRDAI”	Insurance Regulatory and Development Authority of India
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Income Tax Act, 1961
“KYC”	Know Your Customer
“MCA”	Ministry of Corporate Affairs

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

Term	Description
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
“SEBI Listing Regulations” “SEBI LODR Regulation”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
“SEBI Mutual Funds Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“STT”	Securities transaction tax
“State Government”	The government of a state in India
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“Trademarks Act”	Trademarks Act, 1999
“TAN”	Tax deduction account number
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$” or “U.S. Dollar” or “U.S. Dollars”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“VAT”	Value Added Tax
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“YoY”	Year over year

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

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

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

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

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

FINANCIAL DATA

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Draft Red Herring Prospectus are for the nine-month period ended December 31, 2024, and for the Fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022. These comprise the restated summary statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022; the restated summary statement of profit and loss; and the restated summary statement of cash flows for the Fiscals ended on March 31, 2024, March 31, 2023, and March 31, 2022, as well as for the nine-month period ending on December 31, 2024, together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time, and as stated in the report of our Statutory Auditor, set out in the section titled “**Restated Financial Statements**” beginning on page 190. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Any percentage amounts, as set forth in *“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation”* beginning on pages 31, 134 and 354 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

All references to *“Rupees”* or *“₹”* or *“Rs.”* or *“INR”* are to Indian Rupees, the official currency of the Republic of India. All references to *“\$”*, *“US\$”*, *“U.S. Dollar”*, *“USD”* or *“U.S. Dollars”* are to United States Dollars, the official currency of the United States of America. In this Draft Red Herring Prospectus, all references to ‘lakhs’/ ‘Lac’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn. / Billions’ means ‘one hundred crores.

EXCHANGE RATES

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

FORWARD LOOKING STATEMENTS

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

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

- (a) A reduction in the demand for our material handling equipment rental services and/or competing equipment rental providers gaining wider market acceptance;
- (b) Loss of one or more of our key customers and/or suppliers;
- (c) An increase in the productivity and overall efficiency of our competitors;
- (d) An adverse change in the regulations governing material handling equipment rentals and operations, or industrial machinery leasing;
- (e) Any adverse development that may affect the operations of our material handling equipment rental facilities, maintenance centers, or distribution network;
- (f) Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- (g) General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- (h) Changes in technology and our ability to manage any disruption or failure of our technology systems;
- (i) Our ability to attract and retain qualified personnel;
- (j) Our ability to successfully execute our expansion strategy in a timely manner or at all;
- (k) Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- (l) The performance of the financial markets in India and globally;
- (m) A downturn in the utility of our products to the industries we cater to;
- (n) Our ability to manage risks that arise from these factors;
- (o) Conflict of interest with our Promoters, Promoter Group, Group Companies and other related parties;
- (p) Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- (q) Any adverse outcome in the legal proceedings in which we may be involved;
- (r) Occurrences of natural disasters or calamities affecting the areas in which we have operations or any other market fluctuations and industry dynamics beyond our control;
- (s) Our ability to compete effectively, particularly in new markets;

- (t) Changes in foreign exchange rates or other rates or prices;
- (u) Inability to collect our dues and receivables from, our customers, our results of operations;
- (v) Termination of customer contracts without cause and with no notice;
- (w) Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 134 and 354 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Restated Financial Statements” “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Main Provisions of Articles of Association” beginning on page 31, 109, 364, 181, 190, 86, 134, 405, and 445 respectively of this Draft Red Herring Prospectus.

OVERVIEW OF BUSINESS

We are an ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certified supplier of industrial material handling equipment (“MHE”), offering a comprehensive range of solutions tailored to the needs of diverse industrial sectors across India. Our business model is designed to serve a broad spectrum of industries, including automotive, cosmeceuticals, tyre, beverages, glass, paper, and airports. Additionally, we are engaged in the trading of MHE. Through a combination of certified quality systems and sectoral experience, we aim to deliver reliable MHE solutions to our clients.

For details, please refer “**Our Business**” on page 134 of this Draft Red Herring Prospectus.

OVERVIEW OF INDUSTRY

The Material Handling Equipment (MHE) market in India is positioned for remarkable growth, with an anticipated compound annual growth rate (CAGR) of 10-12% from 2023 to 2028. This expansion is driven by several key industries, including logistics, warehousing, manufacturing, and e-commerce, which are seeing unprecedented development. India’s rapid ascent as a global manufacturing hub, coupled with a focus on improving infrastructure and supply chain management, has increased the demand for efficient material handling solutions across multiple sectors. These solutions not only improve operational efficiency but also contribute to significant cost savings and higher productivity.

For details, please refer “**Industry Overview**” on page 109 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana. For detailed information, please refer to the Chapter titled “**Our Promoters and Promoter Group**” beginning on page 181 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

The following table summarizes the details of the Issue. For further details, see “**The Issue**” and “**Issue Structure**” on pages 58 and 400, respectively.

Issue	The Issue comprises a fresh Issue of 36,10,000 Equity Shares of our Company at an Issue Price of Rs. [●] Equity Share. We intend to utilize the proceeds of the Issue
of which	
(i) Fresh Issue ⁽¹⁾	Up to 36,10,000 Equity Shares aggregating up to Rs. [●] Lakhs
(ii) Offer for Sale	NIL

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated February 5, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013, at the Extra-Ordinary General Meeting held on March 4, 2025.

The Issue will constitute [●] of the post Issue paid up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue (Gross Proceeds), after deducting the issue-related expenses (Net Proceeds), to meet the following objects: -

1. Purchase of material handling equipment and batteries; and
2. General corporate purposes

UTILIZATION OF NET PROCEEDS

Our Company proposes to utilise the Net Proceeds towards funding our objects of the Issue in the following manner:

(Rs. In Lakhs)

S. No.	Purpose	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds	
			F.Y. 2025-26	F.Y. 2026-27
1.	Purchase of material handling equipment and batteries.	9967.37	3433.72	6533.65
2.	General corporate purposes	[●]	[●]	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Net Proceeds of the Issue or Rs. 10 Crores, whichever is lower.

PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group members collectively hold 1,00,10,000 Equity Shares of our Company aggregating to 100% of the pre-Issue paid-up share capital of our Company. Following are the details of shareholding of Promoters and Promoter group members:

Sr No.	Name of the Shareholders	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue capital	No. of Equity Shares	% of post-issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	Promoters				
1)	Sanjeev Kumar Watrana	50,04,975	49.999	[●]	[●]
2)	Rajeev Kumar Watrana	50,04,975	49.999	[●]	[●]
	Sub Total (A)	1,00,09,950	99.99	[●]	[●]
B)	Promoter Group				
1)	Neha Watrana	10	Negligible*	[●]	[●]
2)	Arti Watrana	10	Negligible*	[●]	[●]
3)	Anubhav Kumra	10	Negligible*	[●]	[●]
4)	Kiran Kumra	10	Negligible*	[●]	[●]
5)	Pankaj Bassi	10	Negligible*	[●]	[●]
	Sub Total (B)	50	Negligible*	[●]	[●]
	Total (A) + (B)	1,00,10,000	100%		

*Less than 0.001%

Note: There is no offer for sale from the existing Shareholders of the Company in the present issue of the Company.

For further details, see the chapter titled “*Capital Structure*” beginning on page 75 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoters and Promoter Group members are collectively holding 1,00,10,000 Equity Shares of face value ₹ 10/- each of our Company, aggregating to 100% of the pre-Issue paid-up share capital of our Company. Following are the details of the shareholding of Promoters and Promoter group members:

S. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment***			
		No. of Equity Shares**	% of pre-issue capital**	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				No. of Equity Shares**	% of post-issue capital**	No. of Equity Shares**	% of post-issue capital**
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
A)	Promoters						
1)	Sanjeev Kumar Watrana	50,04,975	49.999	[●]	[●]	[●]	[●]
2)	Rajeev Kumar Watrana	50,04,975	49.999	[●]	[●]	[●]	[●]
	Sub Total (A)	1,00,09,950	99.99	[●]	[●]	[●]	[●]
B)	Promoter Group*						
1)	Neha Watrana	10	Negligible [#]	[●]	[●]	[●]	[●]
2)	Arti Watrana	10	Negligible [#]	[●]	[●]	[●]	[●]
3)	Anubhav Kumra	10	Negligible [#]	[●]	[●]	[●]	[●]
4)	Kiran Kumra	10	Negligible [#]	[●]	[●]	[●]	[●]
5)	Pankaj Bassi	10	Negligible [#]	[●]	[●]	[●]	[●]
	Sub Total (B)	50	Negligible[#]	[●]	[●]	[●]	[●]
	Total	1,0010,000	100%	[●]	[●]	[●]	[●]

Notes:

*The Promoter Group shareholders are Neha Watrana, Arti Watrana, Anubhav Kumra, Kiran Kumra, and Pankaj Bassi.

**Includes all options that have been exercised until the date of the Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of Prospectus.

***Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

[#]Less than 0.001%

SUMMARY OF FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, and for the period ended December 31, 2024:

(Rs. in lakh except per share data)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	1,001.00	1.00	1.00	1.00
Net Worth	5,088.85	3,196.25	1,391.23	539.53
Revenue from operations	12,925.59	13,011.62	8,611.81	4,729.91
Profit / (Loss) After Tax	1,892.60	1,805.03	851.70	393.54
Basic earnings per Share	18.91	18.03	8.51	3.93
Diluted Earnings per Share	18.91	18.03	8.51	3.93
Net Asset Value per Equity Share	50.84	31.93	13.90	5.39
Total Borrowings ⁽¹⁾	10,511.03	9,312.09	6,750.22	3,275.21

⁽¹⁾ Total borrowings include both long-term and short-term borrowings.

For further details, see the chapter titled “*Restated Financial Statements*” beginning on page 190 of this Draft Red Herring Prospectus.

AUDITORS QUALIFICATIONS

There are no auditor qualifications that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as of the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI (ICDR) Regulations and the Materiality Policy, is provided below:

(Amount in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings		Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (Rs in Lakhs)*
		Indirect tax	Direct tax				
Company							
By the Company	9	-	-	-	-	-	143.03
Against the Company	-	-	-	-	-	-	-
Directors (Other than Promoters)							
By our Directors	1	-	-	-	-	-	10.00
Against Directors	-	-	-	-	-	-	-

Promoters							
By Promoters	-	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-	-
Group Companies							
By our Group Companies	1	-	-	-	-	-	1.23
Against Our Group Companies	-	-	-	-	-	-	-
KMP and SMP							
By our KMP and SMP	-	-	-	-	-	-	-
Against Our KMP and SMP	-	-	-	-	-	-	-

**To the extent quantifiable and ascertainable.*

For detailed information please refer to page 364 of this Draft Red Herring Prospectus under the Chapter titled **“Outstanding Litigation and Material Developments”**.

RISK FACTORS

Investors should see **“Risk Factors”** beginning on page 31 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

CONTINGENT LIABILITIES AND COMMITMENTS

As on December 31, 2024, our contingent liabilities and commitments as disclosed in our Restated Financial Statement aggregated to Rs. 277.46 lakhs. A summary table of our contingent liabilities and commitments as on December 31, 2024, as disclosed in the Restated Financial Statements is set forth below:

(₹ In Lakhs)

Particulars	As at December 31, 2024
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	29.84
(c) other money for which the Company is contingently liable	-
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	195.75
(b) uncalled liability on shares and other investments partly paid	-
(c) other commitments - Letter of credit	51.87

For detailed information on the Contingent Liabilities and Commitments of our Company, please refer to **“Restated Financial Statements – Note/Annexure- XXXIX”** beginning on page 190 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions for the period ended December 31, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, based on Restated Financial Statements are given as under:

(Rs. in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2024	Amount outstanding as on December 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Rajeev Kumar Watrana	Director & CFO	Director Remuneration	9.00	(1.01)	-	-	-	-	-	-
		Rent Expenses	1.50		3.00		3.00		3.00	
		Loan Taken	100.95	(729.30)	83.45	(685.60)	342.00	(648.02)	153.40	(451.66)
		Loan Repaid	57.25		45.87		145.64		21.00	
Sanjeev Kumar Watrana	Director	Director Remuneration	9.00	(0.96)	-	(1.69)	-	-	-	(2.43)
		Rent Expenses	1.50		3.00		3.00		3.00	
		Loan Taken	27.73	(462.84)	101.70	(488.61)	128.00	(415.84)	254.65	(458.74)
		Loan Repaid	53.50		28.93		170.90		-	
Neha Watrana	Non-Executive Director	Director Sitting Fees	0.30	(0.30)	-	-	-	-	-	-
Gunjan Shah	Company Secretary	Salary	2.42	(1.02)	-	-	-	-	-	-
Enterprises influenced by Key Managerial Person (KMP)										
Watrana Traction Company	Group Entity	Machinery Purchased	1.68	(308.56)	84.26	(483.35)	153.15	(194.27)	546.51	(454.83)
		Hiring Expenses	1,387.28		1,842.38		1,422.92		907.73	

		Office Rent Paid	1.50		-		-		-	
		Hiring Income	178.61		56.57		8.92		385.24	
		Goods/Machinery Sold	1.56		3.40		0.94		239.62	
Watrana Traction Pvt. Ltd.	Group Entity	Goods Purchased	511.13	(34.33)	475.73	(101.78)	453.84	(27.70)	319.69	(171.95)
		Goods Sold	7.18	4.44	19.32		16.01		0.45	
		Office Rent	4.50	(4.50)	-		-		-	
		Expenditure made on behalf (Net)	15.08	15.08	-		-		-	
		Repair and Maintenance	1.40	(0.81)	-		-		-	
		Corporate Guarantee	-	(2,600.00)	2,600.00	(2,600.00)	-	-	-	-
Futuristic Bots LLP	Group Entity	Goods Sold	0.05	-	0.07	(0.01)	-	-	-	-
JKW logistics Pvt. Ltd.	Group Entity	Advance Given	-	-	-	-	0.80	-	-	-
		Advance Received	-		-		0.80		-	

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The Promoters of our Company, **Mr. Sanjeev Kumar Watrana** and **Mr. Rajeev Kumar Watrana**, have not acquired any of the Equity Shares of the Company during the past one year preceding the date of this Draft Red Herring Prospectus.

Name of Promoters	Number of Equity Shares	Weighted average price per Equity Share (in ₹) *
Sanjeev Kumar Watrana	49,99,975	NIL
Rajeev Kumar Watrana	49,99,975	NIL

**As certified by Statutory Auditor PRASS & Associates LLP, Chartered Accountant dated May 19, 2025, UDIN: 25520266BMIOGM6619.*

For, further details of the acquisition of Equity Shares of our Promoters, see ***“Capital Structure – Buildup of the Equity Shareholding of our Promoters in our Company”*** beginning on page 75 of this Draft Red Herring Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our Promoters are set forth in the table below:

Name of Promoters	Number of Equity Shares held	Average Cost of Acquisition of Shares per Equity Share (in ₹) *
Sanjeev Kumar Watrana	50,04,975	0.01
Rajeev Kumar Watrana	50,04,975	0.01

**As certified by Statutory Auditor PRASS & Associates LLP, Chartered Accountant dated May 19, 2025, UDIN No. 25520266BMIOFR2105.*

Note: *There is no offer for sale from the existing shareholders of the Company in the present issue of the Issuer.*

Further details of the acquisition of Equity Shares of our Promoters, see ***“Capital Structure – Buildup of the Equity Shareholding of our Promoters in our Company”*** beginning on page 75 of this Draft Red Herring Prospectus.

PRE-IPO PLACEMENT

Our company does not contemplate any issuance or placement of equity shares in this issue until the listing of equity shares.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash since the one year preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Date of allotment	Name of allottees	No. of Equity Shares allotted	Face Value (Rs.)	Reason/Nature of Allotment
1.	September 28, 2024	Sanjeev Kumar Watrana	50,00,000	10	Bonus issue in the ratio of 1000:1
2.		Rajeev Kumar Watrana	50,00,000	10	

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. The Investors should carefully consider all the information in the 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 but also to the industry in which we operate or to India and other jurisdictions, in which we operate. 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 of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled “Industry Overview”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 109, 134, 190 and 354 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 examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial, and legal advisors about the particular consequences 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.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see the chapter titled “Forward-Looking Statements” beginning on page 20. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see the chapter titled “Restated Financial Statements” beginning on page 190. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, the Company” or “our Company” refer to Watrana Rentals Limited.

Unless otherwise indicated, all financial information included herein are based on our Restated Financial Statements included elsewhere in this Draft Red Herring Prospectus.

INTERNAL RISKS RELATED TO OUR BUSINESS

- 1. Our lenders have created a charge over our movable and other assets for securing the borrowings availed by our Company. Enforcement of such a charge or failure to comply with repayment terms may adversely impact our business operations and financial condition.**

We have availed various secured loans for the acquisition of equipment and to fund our business requirements. In connection with such borrowings, our lenders have obtained a charge over certain material handling equipment by way of hypothecation or other forms of security interest.

Any default in the repayment of such loans, breach of covenants, or failure to comply with other terms and conditions under the financing agreements may empower the lenders to invoke these securities, enforce their rights over the charged assets, or initiate recovery proceedings. This could disrupt our operations by leading to seizure or restriction of use of essential equipment that forms the core of our rental and trading business, thereby adversely affecting our ability to meet our obligations to clients. Moreover, if we are

unable to refinance or repay our outstanding borrowings on time or meet the financial covenants stipulated under our loan documents, our creditworthiness may be impacted, which may restrict our ability to raise future debt or attract investment. For further details regarding such loans, please see the chapter titled “*Financial Indebtedness*” beginning on page 328 of this Draft Red Herring Prospectus.

2. **Our Company is significantly dependent on borrowings from banks and financial institutions, and any default, delay, or inability to comply with the terms of these loan facilities may adversely affect our business operations, financial condition, cash flows, and creditworthiness.**

Our Company has availed various loan facilities from multiple banks and financial institutions to fund our business operations, capital expenditure, and equipment procurement. These borrowings are subject to covenants, including timely repayment of principal and interest, maintenance of specified financial ratios, and restrictions on raising additional debt or creating further encumbrances on our assets.

Our dependence on such external debt financing exposes us to significant financial and operational risks. Any delay or default in servicing these loans, whether due to operational inefficiencies, delayed client payments, or macroeconomic disruptions, may lead to the invocation of penal interest clauses, cross-default provisions, or enforcement actions such as recall of loans, freezing of bank accounts, or seizure of hypothecated assets.

Further, any downgrade in our creditworthiness or default history may also restrict our ability to raise future debt on favourable terms or at all, thereby impacting our ability to finance working capital or capital expansion needs. Our cash flows may be adversely affected due to the increased interest burden or repayment obligations, which may reduce our financial flexibility and affect our day-to-day operations. In the event of a systemic liquidity crisis, an increase in interest rates, or the withdrawal of sanctioned credit facilities, our Company may face challenges in maintaining uninterrupted operations and fulfilling contractual commitments. Such events could materially and adversely affect our results of operations, financial condition, and overall business continuity.

For further details regarding our financial indebtedness, please refer to the chapter titled “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on page 328 and 190 of this Draft Red Herring Prospectus.

3. **Our business is substantially dependent on revenue from the rental of Material Handling Equipment, and any adverse developments in this segment could materially affect our financial condition, results of operations, and cash flows.**

Our Company derives a significant portion of its revenue from the rental of Material Handling Equipment (MHE). This business model serves a variety of sectors, including manufacturing, warehousing, logistics, and industrial infrastructure. Given this revenue concentration, our performance is highly sensitive to adverse developments in the MHE rental and sales segment. These may include, but are not limited to, changes in regulatory policies, macroeconomic downturns, shifts in government infrastructure spending, tightening of industrial capital expenditure, disruptions in the supply chain, rising fuel or equipment costs, increased competition, or rapid technological advancements leading to market obsolescence of current offerings.

Such events may cause a decline in customer demand, pricing pressures, order cancellations, or delays in deployment, which could materially affect our ability to maintain or grow revenues and profitability. Our limited revenue diversification amplifies this risk. Our dependence on MHE rental sales is also demonstrated in our Restated Financial Statements for the period ended December 31, 2024, and for the Financial Years ended March 31, 2024, 2023, and 2022, as presented below:

(Rs. In Lakhs)

Particulars	For the nine months period ended December 31, 2024		For the Financial Year ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Sales of Services – Hiring income	11,985.65	92.73 %	12,029.12	92.45 %	7,981.22	92.68 %	4,520.71	95.57 %
Sale of Trading of Goods	497.75	3.85%	452.93	3.48%	86.24	1.00%	62.33	1.32%
Freight and Manpower Charges	434.79	3.36%	529.57	4.07%	544.35	6.32%	146.87	3.11%
Scrap Sales	7.40	0.06%	-	0.00%	-	0.00%	-	0.00%
Total	12,925.59	100.00 %	13,011.62	100.00 %	8,611.81	100.00 %	4,729.91	100.00 %

Given that a significant portion of our revenue is derived from repeat business, any decline in client renewal rates, default by major clients, or failure to onboard new clients may materially impact our cash flows and working capital position. There is no assurance that our past performance in this segment will continue or that we will be able to sustain or increase its contribution to our future revenue.

4. **Our Company has availed secured loans that are subject to restrictive covenants and may be recalled upon default, which could adversely affect our operations, cash flows, and financial condition.**

As of December 31, 2024, our Company has availed various secured loan facilities from banks and financial institutions to fund capital expenditure, working capital requirements, and general business operations amounting to Rs. 9,318.89 Lakhs. These secured borrowings are backed by charges on the Company's tangible and movable assets, which may limit our ability to raise additional financing against these assets in the future.

The loan agreements governing these secured facilities are subject to certain terms and conditions, including financial covenants, periodic repayment obligations, maintenance of security coverage, and restrictions on the disposal or transfer of secured assets without prior lender consent. Non-compliance with any of these conditions or covenants, whether technical or substantive, could trigger an event of default, leading to acceleration of loan repayment or enforcement of security by the lenders.

While we have not defaulted on any repayment obligations as of the date of this Draft Red Herring Prospectus, there is no assurance that we will continue to comply with all terms and conditions in the future. Any adverse action by lenders could materially and adversely affect our liquidity, business continuity, financial condition, and growth prospects.

For further details, see the chapter titled “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on page 328 and 190 respectively of this Draft Red Herring Prospectus.

5. **Our Company has unsecured loans and a secured loan which are repayable on demand.**

Our Company has availed unsecured loans from our Promoters and a secured loan from HDFC Bank Limited, which may be recalled by them at any time with or without the existence of an event of default,

on short or no notice. As of December 31, 2024, such loans that are repayable on demand from Promoters and HDFC Bank Limited amounted to Rs. 1,192.14 lakhs Rs. 983.74 lakhs respectively. In the event that any Promoter or HDFC Bank Limited seeks repayment of any such loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition, and results of operations. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 328 of this Draft Red Herring Prospectus.

6. **We operate under trademarks owned by our Group Company, Watrana Traction Private Limited, and any adverse developments relating to the continued use of such trademarks may affect our brand identity, client confidence, and business operations.**

Our Company operates its business using trademarks registered in the name of Watrana Traction Private Limited, which is one of our Group Company. These include the trademarks bearing registration numbers 3736469, 3736470, and 3736471, registered under Classes 12 and 7, respectively, pursuant to the Trade Marks Act, 1999. The continued use of these trademarks by our Company is based on an authorization letter dated April 5, 2025, issued by Watrana Traction Private Limited in our favour, permitting us to use the said intellectual property in the course of our business.

However, our Company is not the legal owner of the said trademarks. Accordingly, we are exposed to certain risks associated with the dependency on a Group Company’s intellectual property. Any change in the relationship with the said Group Company, withdrawal or termination of the authorization, or any disputes relating to ownership, licensing, or enforcement of trademark rights may adversely affect our ability to use the said marks. Moreover, any third-party claims, litigations, or restrictions on our ability to use these marks could disrupt our branding, marketing, and client-facing operations.

We rely on these trademarks for our brand visibility and client trust in the marketplace. Any impairment of our rights to use the said trademarks may require us to rebrand our business, which could result in loss of brand equity, increased marketing costs, operational disruptions, and diminished client goodwill. Further, while no such disputes or claims have arisen as of the date of this Draft Red Herring Prospectus, we cannot assure you that the current arrangement will continue uninterrupted in the future or that we will not be subject to any third-party claims or internal restructuring that may impact our continued right to use the said trademarks.

For further details on our trademarks, please refer to the chapter titled “*Our Business*” beginning on page 134 of this Draft Red Herring Prospectus.

7. **Rapid technological advancements in Material Handling Equipment may render our existing fleet obsolete, requiring significant capital investment and impacting our competitiveness.**

The Material Handling Equipment industry is subject to technological innovation and evolving client expectations, particularly with the increasing adoption of automation, batteries, and advanced safety features. In order to remain competitive and continue meeting the operational requirements of our clients across sectors such as logistics, warehousing and manufacturing, we are required to periodically upgrade our fleet and offer technologically updated equipment.

If we are unable to anticipate or adapt to these evolving technologies in a cost-effective and timely manner, our existing fleet may become obsolete or less desirable to clients, leading to a decline in asset utilization, reduced rental yields, and potential write-downs of underperforming assets. Additionally, our inability to upgrade or acquire advanced equipment could adversely affect our ability to meet client specifications and service expectations, particularly where clients demand equipment with high energy efficiency, automation, or enhanced safety compliance. Any delay or inability to invest in newer technologies, whether

due to financial, logistical, or supplier constraints, could materially and adversely affect our business, growth prospects, financial condition, and results of operations.

8. **The Company and its Director are party to certain litigations. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities, which, if determined adversely, may impact our reputation and business operations.**

The Company and its Director are not involved in any legal proceedings except those specifically mentioned below. The details of such outstanding litigations as at the date of this Draft Red Herring Prospectus are as follows:

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Litigation involving our Company		
<i>Against our Company</i>		
<i>Criminal proceedings</i>	-	-
<i>Action taken by statutory and regulatory authorities</i>	-	-
<i>Material civil litigation</i>	-	-
<i>Taxation cases</i>	-	-
- <i>Direct Tax</i>	-	-
- <i>Indirect Tax</i>	-	-
Total	0	-
<i>By our Company</i>		
<i>Material civil litigation</i>	-	-
<i>Criminal cases</i>	9	143.03
Total	9	143.03
Litigation involving our Directors other than our Promoters		
<i>Against our Directors</i>		
<i>Criminal proceedings</i>	-	-
<i>Action taken by statutory and regulatory authorities</i>	-	-
<i>Material civil litigation</i>	-	-
<i>Taxation cases</i>	-	-
- <i>Direct Tax</i>	-	-
- <i>Indirect Tax</i>	-	-
Total	0	-
<i>By our Directors</i>		
<i>Material civil litigation proceedings</i>	-	-
<i>Criminal cases</i>	1	10.00
Total	1	10.00
Litigation involving our Promoters		
<i>Against our Promoters</i>		
<i>Criminal proceedings</i>	-	-
<i>Disciplinary action taken against our Promoter in the five years preceding the date of this Prospectus by SEBI or any stock exchange</i>	-	-
<i>Action taken by statutory and regulatory authorities</i>	-	-
<i>Material civil litigation</i>	-	-
<i>Taxation cases</i>	-	-
- <i>Direct Tax</i>	-	-
- <i>Indirect Tax</i>	-	-
Total	0	-
<i>By our Promoters</i>		
<i>Criminal cases</i>	-	-

<i>Material civil litigation</i>	-	-
Total	0	-
Litigation involving our Group Companies		
<i>Against our Group Companies</i>		
<i>Criminal proceedings</i>	-	-
<i>Action taken by statutory and regulatory authorities</i>	-	-
<i>Material civil litigation</i>	-	-
<i>Taxation cases</i>	-	-
- <i>Direct Tax</i>	-	-
- <i>Indirect Tax</i>	-	-
Total	0	-
<i>By our Group Companies</i>		
<i>Material civil litigation</i>	-	-
<i>Criminal cases</i>	1	1.23
Total	1	1.23
Litigation involving our KMP and SMP		
<i>Against our KMP and SMP</i>		
<i>Criminal cases</i>	-	-
<i>Action taken by statutory and regulatory authorities</i>	-	-
Total	0	-
<i>By our KMP and SMP</i>		
<i>Criminal cases</i>	-	-
Total	0	-

We may be required to devote management and financial resources to the prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses, and we may have to make further provisions in our financial statements, which could increase our expenses and liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities may have an adverse effect on our reputation, brand, business, results of operations, and financial condition.

For further details, please refer to the chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 364 of this Draft Red Herring Prospectus.

9. **Absence of firm contractual commitments from our clients exposes us to uncertainties in revenue generation and may materially and adversely impact our business, financial condition, cash flows, and results of operations.**

Our Company operates in a service-oriented industry that primarily depends on recurring rental income and trading of Material Handling Equipment. A significant portion of our client engagements is based on rental agreements or purchase orders that are often short-term in nature and do not guarantee long-term commitment of business. In many cases, these arrangements may be terminated or amended by the client at short notice and without any obligation to compensate us for loss of future business or equipment idle time.

Although we maintain ongoing relationships with several clients, some of our clients do not enter into binding agreements and even if they enter one, such agreements are not exclusive or long-duration agreements that obligate them to continue renting MHE or purchasing batteries and MHE from us for a defined term or quantity. Our clients have the flexibility to reduce or completely stop sourcing from us at any time based upon changes in their internal strategies, budget constraints, operational needs, or preference for alternate vendors post serving a notice of termination.

This lack of binding contractual assurance limits our visibility over future revenue streams and may hinder our ability to effectively plan our operations, manage inventory, and allocate resources. Further, certain clients may demand flexibility in pricing or terms on account of their non-committed status, leading to margin pressures. In the event of a slowdown in client demand or a shift in sourcing preference, we may experience a sharp drop in orders or rental renewals, which could adversely affect our profitability.

10. Our reliance on third parties for the maintenance and servicing of our Material Handling Equipment fleet may adversely affect our business, results of operations, and financial condition.

Our business operations are heavily reliant on the availability and performance of our fleet of Material Handling Equipment, which is rented out to various industrial clients. We do not perform in-house maintenance or servicing of our fleet but instead depend on third-party service providers for preventive and corrective maintenance, breakdown support, and overhauls. However, our Company has not entered into any formal technical service or maintenance agreements with such service providers and relies on ad-hoc servicing arrangements and our internal technical team for equipment upkeep.

This dependence exposes us to risks related to delays, inefficiencies, or failures by third-party vendors to carry out timely maintenance, especially during periods of high operational demand. Any such lapse may result in increased equipment downtime, disruption in client services, non-fulfillment of contractual obligations, and reputational damage. Furthermore, inconsistencies in service quality or the unavailability of spare parts may adversely affect the performance and longevity of our fleet.

As our fleet expands or operates across new geographies, the absence of formal maintenance arrangements may compound operational inefficiencies and impact long-term asset utilization and profitability. Any inability to find competent alternate service providers on commercially viable terms may further affect our operations, client satisfaction, and financial condition.

11. We have experienced significant growth in our PAT in the past and there is no assurance that we will be able to sustain such a rate of growth in the future.

Our business model is significantly dependent on our ability to successfully scale our services, drive revenue growth, and efficiently manage key operational processes. The reason being that we have purchased total of 1441 MHE's during the financial years 2022, 2023, 2024 and for the period ended December 31, 2024, which has improved our operational efficiency and revenue. We cannot guarantee that we will be able to grow our services and MHE fleet at the same pace. The table below gives details of the profit after tax based on Restated Financial Statements.

Particulars	For the period ended on December 31, 2024	For the Financial Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Total Income (Rs. in Lakhs)	12,948.81	13,023.19	8,618.74	4,767.18
PAT as a % of the Total Income	14.62	13.86	9.88	8.26

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, other industry dynamics or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands.

For further details regarding the discussions and explanations of our results, please refer to “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 354 of this Draft Red Herring Prospectus.

12. Our Promoters have direct interests in entities engaged in businesses similar to ours, which may result in actual or potential conflict of interest.

Our Promoters have direct interests in Watrana Traction Company, a partnership firm forming part of our Promoter Group, and are also directors in our Group Company, Watrana Traction Private Limited.

Watrana Traction Private Limited is actively engaged in the sale of batteries, an activity that overlaps with one of the business verticals of our Company. Additionally, Watrana Traction Company is engaged in the business of providing MHE to companies on a rental basis, which overlaps with the rental segment of our operations. From time to time, our Company also procures MHEs on rent from Watrana Traction Company in order to meet our customers’ requirements and further renting out such equipment to our clients.

This arrangement with Watrana Traction Company may give rise to related party transactions and perceived lack of arm’s length dealings, including potential pricing, quality, or availability issues in comparison to third-party vendors. Such overlapping interests could give rise to actual or perceived conflicts of interest, particularly in instances where there is alignment or competition in business activities, strategic priorities, or client relationships.

While we have implemented governance mechanisms to manage related party transactions and adhere to the relevant provisions of the Companies Act, 2013, and the SEBI Listing Regulations, there can be no assurance that potential conflicts of interest, if they arise, will be identified or resolved in a timely and effective manner. Any failure to do so may adversely affect our operations, reputation, business prospects, or financial performance.

For further information on our Group Companies and the nature of their business activities, please refer to the chapter titled “*Our Group Companies*” beginning on page 185 of this Draft Red Herring Prospectus.

13. A significant portion of our revenue is derived from a limited number of clients. Loss of one or more such key clients or a reduction in demand from them could affect our business, financial condition, cash flows, and results of operations.

We derive a significant portion of our revenue from a concentrated base of clients. For the period ended December 31, 2024, and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, revenue from our top five clients constituted 17.69%, 20.74%, 26.59%, and 30.50% of our total revenue from operations, respectively. Revenue from our top ten clients accounted for 29.15%, 31.86%, 39.96%, and 45.02%, respectively, during the same periods.

This reliance on a relatively small group of clients exposes us to client concentration risk. The loss of one or more of these clients, a reduction in the volume of business they conduct with us, or adverse changes in their procurement strategy could materially and adversely affect our revenues and profitability. Factors such as shifts in client preference, increased competition, changes in outsourcing policies, pricing pressure, contract non-renewals, or internal restructuring at the client level could result in a significant reduction or cessation of business from these key clients.

While we strive to maintain long-standing relationships and deliver quality services to retain our major clients, there can be no assurance that we will continue to receive business from them at current levels, or that we will be able to diversify our client base effectively. A failure to do so could result in volatility in

our revenue streams and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

14. **Our business is significantly dependent on the performance of various industries in the Indian market, and any adverse developments in other sectors could materially affect our operations, cash flows, and financial condition.**

Our business model involves providing material handling equipment rental solutions, trading of MHE, and related support services across a broad spectrum of industrial sectors. Our clients operate in diverse industries including, but not limited to, automotive, warehousing and logistics, manufacturing, retail, cosmeceuticals amongst others. Consequently, our revenue and business performance are inherently linked to the operational health and capital expenditure cycles of these end-user industries.

Adverse developments in any of these sectors such as a slowdown in manufacturing, reduced infrastructure spending, changes in government regulations, delay in large-scale logistics or warehousing projects, labour shortages, or a downturn in capital investments can negatively impact the demand for MHE and associated services. This may lead to reduced rental orders, postponement or cancellation of purchases, contract non-renewals, or pricing pressure, all of which could materially impact our revenues and profitability. While our diversified client base across industries provides some level of risk mitigation, our business remains vulnerable to sector-specific and cyclical fluctuations. Any prolonged weakness in one or more sectors we serve could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

15. **We do not own any of the premises from which we operate. Our business activities are carried out from lease and licensed properties, and any termination, non-renewal, or adverse change in the terms of such arrangements may materially impact our operations and financial condition.**

As of the date of this Draft Red Herring Prospectus, our Company does not own any of the properties used for our business operations, including our registered office and other commercial premises. These properties are occupied pursuant to lease or license arrangements, which are subject to specific tenures and renewal terms. Any non-renewal, early termination, or legal dispute related to these agreements may require us to vacate the premises on short notice.

There is no assurance that such agreements will be renewed upon expiry or that they will be renewed on commercially favourable terms. In the event that a licensor chooses to terminate the arrangement or not renew it, we would be required to identify, negotiate, and shift operations to alternate locations. This may not only involve higher costs due to market rent escalation but could also result in temporary business disruptions, logistical delays, and operational inefficiencies during the transition period. Any of the foregoing events could materially and adversely affect our business continuity, client servicing, employee efficiency, and overall operational performance.

16. **Our success is dependent on our ability to attract, retain, and effectively manage a skilled workforce, and any attrition or failure to retain key employees could adversely affect our operations, financial performance, and business continuity.**

Our Company operates in a business segment that is highly dependent on technically skilled personnel, including equipment operators, engineers, operations and logistics staff, sales professionals, and maintenance technicians. The availability of trained manpower in the material handling equipment industry is limited and highly competitive, and we are required to consistently invest in recruitment, training, and retention strategies to meet our operational requirements across geographies.

Our continued success is significantly reliant on our ability to attract and retain experienced professionals who possess deep industry knowledge and technical expertise. Increased attrition or failure to retain such key personnel may result in disruptions in our operations, reduced service quality, higher training and onboarding costs, and potential delays in project execution, which could adversely impact our revenues and profitability. In addition, the migration of experienced professionals to competitors or attrition due to better remuneration packages in the industry may weaken our competitive positioning.

Our Company incurs significant employee-related expenses, including salaries, bonuses, provident fund contributions, and staff welfare costs etc. For the period ended December 31, 2024, and the Financial Years ended March 31, 2024, 2023, and 2022, our employee benefit expenses amounted to ₹5,660.33 lakhs, ₹5,425.84 lakhs, ₹3,467.95 lakhs and ₹1,800.11 lakhs, respectively, representing 43.71%, 41.66%, 40.24% and 37.76%, respectively, of our total income for the corresponding periods, as per our Restated Financial Statements.

For further details, please refer to the section titled “*Restated Financial Statements*” beginning on page 190 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to retain our skilled personnel or attract new employees with the requisite experience and technical expertise. Any inability to do so could have a material adverse effect on our business, operations, and financial performance.

17. None of the executive directors of the Company has experience in a listed company, exposing the Company to various regulatory and functional risks.

As of the date of this Draft Red Herring Prospectus, none of the executive directors on our Board has prior experience in managing a listed company. Operating as a listed entity entails adherence to a broader set of regulatory, compliance, disclosure, and corporate governance requirements under the SEBI Listing Regulations, Companies Act, 2013, and other applicable laws, which differ from those applicable to private companies. This lack of experience with the regulatory and operational complexities unique to listed entities may impact our ability to effectively navigate the demands of listed company governance, compliance, and reporting. The absence of seasoned expertise in this area could pose challenges in meeting regulatory requirements, addressing shareholder expectations, and executing strategic decisions. While there can be no assurance that all risks associated with this lack of listed company experience will be completely mitigated, we believe that the collective experience of our Board, supported by our professional advisors, will assist us in achieving a smooth transition to a listed environment and maintaining compliance with all applicable laws and regulations.

18. We will continue to be controlled by our Promoters after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval by our shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters hold 99.99% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled “*Capital Structure*” beginning on page 75 of this Draft Red Herring Prospectus.

19. **Within the parameters as mentioned in the chapter titled ‘*Objects of the Issue*’ beginning on page 86, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use the net proceeds of the Fresh Issue for (i) the Purchase of material handling equipment and batteries, and (ii) general corporate purposes. We have not entered into any definitive agreements to utilize the net proceeds for the purchase of MHE & batteries relating to fleet expansion or for general corporate purposes. Whilst a monitoring agency will be appointed for monitoring the utilization of the Net Proceeds, the proposed utilization of the Net Proceeds is based on current conditions, internal management estimates, and is subject to changes in external circumstances or costs, or in other financial conditions, business, or strategy. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently, these fund requirements.

20. **We rely on third-party suppliers for the procurement of Material Handling Equipment (MHE) and batteries. Any disruption in the supply chain or failure by such suppliers to fulfil their obligations may adversely impact our ability to meet client requirements and affect our revenues.**

Our business model involves providing rental services and trading of MHE, including diesel and electric forklifts, reach trucks, pallet stackers, and towing trucks, among others. To fulfil new orders placed by our clients, particularly in the trading vertical, we rely significantly on third-party suppliers for sourcing MHE and batteries. Any disruption in this supply chain, due to factors such as delays in shipping and customs clearance, changes in import-export regulations, geopolitical instability, foreign exchange fluctuations, supplier-side production issues, or quality concerns, can lead to delayed fulfilment of client orders, operational inefficiencies, and reputational harm.

Further, if any of our suppliers experience financial distress, breach contractual terms, or fail to meet quality and delivery standards, we may be compelled to source equipment from alternate suppliers, potentially at higher costs or on less favourable terms. This could result in increased procurement costs, delays in deployment timelines, and impact our ability to scale operations as planned. Although we strive to diversify our supplier base, there is no assurance that we will not face future disruptions. Any such event may have a material adverse effect on our operations, client relationships, and financial condition.

21. **Our revenue may be subject to fluctuations due to seasonal variations in client demand, even though our business operations are not inherently seasonal in nature.**

While our Company’s operations are not inherently seasonal, we serve a diverse customer base across sectors such as automotive, warehousing, logistics, and e-commerce, many of which experience season-driven fluctuations in their business volumes. These client-side variations, especially during major festivals, fiscal year-end cycles, or peak manufacturing seasons, may lead to corresponding changes in the demand for our material handling equipment (MHE) rental and trading services.

Although our service offerings remain consistent throughout the year, client operational patterns may lead to uneven order placements, deferred deployments, or temporary scale-ups, which in turn may cause quarterly variations in our revenue, inventory utilization, and cash flows. Such fluctuations are driven by external client cycles and do not reflect any seasonal limitation or variation in our internal capacity or business model.

While we mitigate this risk by serving a broad industrial base and offering flexible rental terms, we cannot assure that client-side demand shifts will not affect our revenue, profitability, or resource planning in specific periods.

22. **We are subject to strict performance and delivery standards by our clients, and any failure to meet such standards may lead to cancellation of orders and reputational harm, which could adversely impact our business, results of operations, and financial condition.**

Our clients expect the MHE we provide, whether on a rental or sale basis, to meet stringent performance specifications, including but not limited to operational efficiency, safety compliance, timely delivery, and consistent service quality. Failure to comply with client expectations or contractual performance requirements may lead to consequences such as the rejection of equipment, cancellation of ongoing or future orders, and claims for damages or replacements. In our rental arrangements, we may also be held responsible for equipment breakdowns or operator error, which could increase our service and maintenance liabilities or require unanticipated equipment replacement, all of which may adversely affect our profitability and cash flows. Any product failure, performance disruption, or delivery delay could expose us to significant claims or compensation obligations.

In addition to client claims, we may also be subject to third-party liability, particularly in cases where equipment failure results in personal injury or property damage at the client site. Although we maintain liability and property insurance policies to cover such events, there is no assurance that such coverage will be adequate or that claims, if any, will be honoured in full or in a timely manner. While no material client cancellations, litigations, or liability claims have been initiated against us in the last three Fiscals, and we believe we have maintained high service standards to date, we cannot assure you that such issues will not arise in the future. Any failure to comply with agreed performance standards or equipment-related expectations could have a material adverse effect on our reputation, business continuity, financial condition, and results of operations.

23. **Any inability to meet client commitments related to the timely delivery, quality, or performance of MHE may result in client claims, reputational damage, and financial losses, which could adversely affect our business and results of operations.**

The MHEs that we give on a rental basis are often mission-critical to our clients' industrial, warehousing, and logistical operations. As such, our business performance is closely tied to our ability to deliver and maintain MHE within agreed timelines.

Our commitments to clients typically include the timely deployment of equipment, provision of qualified operators where required, and assurances on operational readiness and safety standards. Failure to meet these obligations, whether due to logistical delays, breakdown of MHE, manpower constraints, supply chain disruptions, or quality issues, can lead to cancellation of contracts, imposition of penalties, claims for damages, and termination of ongoing engagements. This may materially and adversely affect our revenue, profitability, and client relationships.

Further, our procurement and allocation decisions are dependent on internal demand forecasts based on historical consumption patterns and client projections. Any inaccuracies in forecasting may result in either overstocking, leading to higher inventory holding costs, or understocking, resulting in delayed deliveries, potential revenue loss, and client dissatisfaction.

Additionally, increased freight costs, supply chain constraints, or unavailability of batteries or MHE may impair our ability to fulfill service contracts. As of the date of this Draft Red Herring Prospectus, there have been no material client claims made against us for delivery failures. However, we cannot assure that such claims or disruptions will not occur in the future or that they will not materially impact our business operations, cash flows, and financial condition.

24. **We operate in a competitive market, and increased competition from domestic players may adversely impact our market share, pricing, and profitability.**

The material handling equipment rental and trading industry in India is competitive and characterized by a number of organized and unorganized players offering similar services. Our Company faces competition from various regional and national players who offer MHE rental and sales services at competitive rates and may be able to offer more attractive commercial terms, newer equipment, or better service arrangements.

Many of our competitors may operate at lower cost structures due to their localized presence or different business models, including ownership of manufacturing capabilities or longer-standing relationships with large industrial clients. As a result, we may face pricing pressure that could adversely affect our gross margins, client retention, and profitability. Further, as we expand our operations into new geographies, we may encounter well-established incumbents with deep market penetration, brand recognition, and greater access to skilled workforce or supplier networks.

Increased competition may also reduce our ability to retain existing clients or acquire new ones, especially in cases where clients prefer to consolidate their equipment needs with a single service provider offering broader geographical reach or bundled offerings. While we continue to invest in expanding our fleet, upgrading our technology systems, and maintaining high service standards to remain competitive, there can be no assurance that we will be able to successfully mitigate the risks associated with heightened domestic competition. Failure to do so could materially affect our business operations, financial condition, and results of operations.

25. **We rely on third-party transport service providers for the delivery of our Material Handling Equipment, and any delay, cost escalation, or mishap during transit may adversely impact our business operations, client satisfaction, and financial condition.**

Our business involves the transportation of heavy Material Handling Equipment, such as forklifts, reach trucks, and stackers, to various client locations across India. We do not own a dedicated transportation fleet and are therefore dependent on third-party logistics and transport service providers for the timely and safe delivery of our equipment. Any delay or disruption in transportation due to logistical issues, vendor inefficiencies, availability constraints, fuel price volatility, or regulatory restrictions may result in delayed deployment, contractual penalties, or cancellation of orders by our clients.

Additionally, fluctuations in freight costs or charges levied by third-party providers may increase our overall operating expenses and adversely affect our profit margins. Since some of our equipment and batteries are sensitive to handling and transit conditions, we are also exposed to risks such as theft, loss, damage, or accidents during transportation. Any such incidents may lead to service interruptions, an increase in maintenance or replacement costs, disputes with customers, and adverse publicity, all of which could have a material adverse effect on our results of operations, financial condition, and cash flows.

While we attempt to mitigate these risks through careful vendor selection, insurance coverage, and internal monitoring, we cannot assure that such events will not occur in the future or that they will not materially affect our business and reputation.

26. **We are susceptible to third-party liability claims that may subject us to substantial expenditure, thereby adversely affecting our reputation, and if the claim is successful, could require us to pay substantial amounts.**

We face the risk of loss resulting from, and the adverse publicity associated with, third-party liability lawsuits, whether or not such claims are valid. We may be subject to claims resulting from negligence by

our operators or employees, or failure of any MHEs. Additionally, we may receive notices from our clients alleging sub-standard quality of our MHE, which could further complicate our legal challenges. Even unsuccessful liability claims would likely require us to incur substantial expenses on litigation, divert management's time, adversely affect our goodwill, and impair the marketability of our services. Disputes over non-conformity of the required and prescribed standard of MHE may require us to bear the expenses of replacing such equipment, which could affect our business, results of operations, cash flows, and financial condition. Further, our business is dependent on the trust our clients have in the quality of our MHE's. Any negative publicity regarding our Company, brand, or mishaps resulting from the use of our equipment, or any other unforeseen events could affect our reputation and our results from operations.

27. **Failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow, and liquidity.**

Effective inventory management is critical to our business operations, particularly given our engagement in the rental of material handling equipment. Our ability to accurately forecast client demand and align procurement and stocking accordingly is essential to maintaining optimal inventory levels. Inaccuracies in demand forecasting may result in either overstocking or inventory shortages, both of which can negatively impact our financial and operational performance.

Overstocking leads to increased working capital requirements, higher storage costs, potential obsolescence, and reduced liquidity. Conversely, understocking may cause delays in meeting client requirements, lost sales opportunities, and reputational risk. Further, cancellations or delays in client orders or reductions in order volumes can result in unused or slow-moving inventory, adversely impacting revenue and margins. While we have implemented internal controls to improve inventory forecasting and monitoring, we cannot assure that these measures will completely mitigate the risks associated with inaccurate demand planning. Any inefficiencies in inventory procurement, planning, or utilization may lead to lower turnover ratios, strained cash flows, increased holding costs, and adverse effects on our profitability and financial condition.

28. **We depend on our senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.**

We are led by our Promoter & Directors, Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, they have over 14 years of experience in the industrial sector, respectively, and have been instrumental in the growth of our business. In addition, our Senior Management have significant experience in operations and has contributed to the growth of our business. For further details, see "*Our Management*" beginning on page 163.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key clients and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key client relationships forged by our senior management. If we were to lose these members of the senior management, we cannot

assure you that we will be able to continue to maintain key client relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

29. **Our insurance coverage may not be adequate to cover all potential losses arising from our operations, and any uninsured or underinsured losses may have a material adverse effect on our business, financial condition, cash flows, and results of operations.**

Our business involves the deployment and transportation of material handling equipment across various client locations and industries. We currently maintain contractor plant and machinery policy, vehicle insurance policies, employee health insurance, and accidental insurance. However, this coverage may not extend to all types of operational, accidental, or third-party risks to which our business is exposed.

As on the December 31, 2024, our insurance coverage extends to less than 50% of the total value of our tangible assets. Accordingly, a substantial portion of our tangible assets remains uninsured, exposing us to potential financial losses in the event of damage, loss, or other unforeseen events. While there has been no major instance of insurance shortfall or loss due to uninsured events in the last three Fiscals that adversely impacted our business, we cannot assure that similar incidents will not occur in the future. Additionally, there is no certainty that adequate insurance coverage will be available on commercially acceptable terms.

For the details regarding the insurance obtained by our Company, please see the chapter titled “*Our Business*” beginning on page no. 134 of this DRHP.

30. **We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.**

Due to the nature of, and the inherent risks in arrangements with our clients, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our clients in respect of the sale or rent of our MHEs and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Typically, our credit period ranges from 7 days to 30 days. Further, macroeconomic conditions, such as a potential credit crisis in the Indian financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. If our clients delay or default in making these payments, our profit margins and cash flows could be affected.

31. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.**

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further

details, please see chapters titled “**Key Industry Regulations and Policies**” and “**Government and Other Regulatory Approvals**” at the beginning of pages 151 and 369 respectively of this Draft Red Herring Prospectus.

32. **We may be subject to unionization, strikes, work stoppages or increased labour costs, which could adversely affect our business and results of operations.**

Our business is labour-intensive, and the success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. For details and categorisation of our employees, see “**Our Business- Human Resources**” on page 134. We do not have any formal policy for redressal of labour disputes. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations.

We may also have to incur additional expenses to train and retain a skilled workforce. We are also subject to a number of stringent labour laws that protect the interests of our employees, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest, including labour disputes, strikes and lockouts, and industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities and, if not resolved in a timely manner, could lead to disruptions in our operations. In the past three years, we have not experienced any labour disputes/strikes/lockouts/industrial accidents. In the event of any prolonged delay or disruption of our business, the results of operations and financial condition could be materially and adversely affected.

33. **Any fraud, theft, or embezzlement by our employees could adversely affect our reputation, results of operations, financial condition, and cash flows.**

Given the nature of our operations, which involve handling valuable equipment and batteries, we are inherently exposed to risks relating to employee misconduct, including fraud, theft, misappropriation, negligence, or embezzlement of inventory, funds, or data. Such acts could result in financial losses, operational disruption, reputational harm, and potential legal liabilities. Although, to date, there have been no material instances of employee fraud or embezzlement reported, we cannot assure you that such incidents will not occur in the future. In particular, our rental and trading operations involve multiple touchpoints, including warehouses, on-site deployments, logistics chains, and third-party suppliers, all of which may be vulnerable to internal or external misconduct or collusion.

Any such incident could adversely affect our inventory integrity, disrupt service delivery to clients, or result in loss of proprietary or confidential data. Moreover, even isolated events of fraud or theft may lead to reputational damage, reduce client trust, and invite increased regulatory scrutiny. To mitigate such risks, we have implemented preventive measures including CCTV surveillance, deployment of security personnel, segregation of duties, employee background verification, routine inventory checks, and periodic audits. However, there can be no assurance that these safeguards will be effective in detecting or preventing all instances of misconduct or misappropriation. Any failure to prevent or detect fraudulent activities or material control lapses could have a material adverse impact on our reputation, financial condition, operational efficiency, and stakeholder confidence.

34. **There have been some instances of delayed filings, non-filings, and inadvertent errors in statutory filings under the Companies Act, 2013, in the past, which may subject us to penalties or regulatory action.**

Our Company is required to comply with various statutory requirements under the Companies Act, 2013, and rules made thereunder, including the timely filing of forms and returns with the Registrar of Companies. However, there have been instances in the past where we have (a) failed to file certain forms; (b) filed forms with delays; and (c) submitted forms containing inadvertent inaccuracies, which may expose us to penalties, compounding proceedings, or regulatory scrutiny.

- A. Our Company has not complied with the statutory provisions of the Companies Act, 2013 relating to the filing of Form CHG-1 and CHG-4 with the Registrar of Companies for certain loan transactions undertaken for commercial purposes. For details of such loans, please see chapter “**Restated Financial Statements – Annexure - XLVI**” at the beginning of page 190. Non-filing of charge-related forms may be construed as non-compliance under Sections 77 and 86 of the Companies Act, 2013, which may result in penalties and adverse inferences with respect to the priority of such charges and charges which are not satisfied.
- B. Further, there were cases of delayed filing of statutory forms under the Companies Act, 2013 with the Registrar of Companies, which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 05 to 141 days. The following table summarises the delays

Sr. No.	Description of Form	Date of event	Due date	Date of filing	Delay (no. of days)	Reason for delay
1.	AOC-4	30.09.2024	29.10.2024	05.12.2024	141	Inadvertent
2.	CHG 1	09.10.2024	08.10.2024	21.11.2024	43	Inadvertent
3.	CHG 1	06.09.2024	05.10.2024	01.11.2024	56	Inadvertent
4.	CHG 1	28.02.2023	30.03.2023	28.04.2023	59	Inadvertent
5.	CHG 1	30.10.2023	29.11.2023	04.12.2023	35	Inadvertent
6.	CHG 1	06.03.2023	05.04.2023	28.04.2023	53	Inadvertent
7.	CHG 1	22.03.2023	21.04.2023	11.05.2023	50	Inadvertent
8.	CHG 1	27.06.2022	27.07.2022	08.09.2022	73	Inadvertent
9.	CHG 1	20.09.2022	20.10.2022	22.11.2022	63	Inadvertent
10.	CHG 1	30.10.2023	29.11.2023	14.12.2023	45	Inadvertent
11.	CHG 1	15.06.2023	15.07.2023	19.07.2023	34	Inadvertent
12.	CHG 1	24.05.2023	23.06.2023	24.06.2023	31	Inadvertent

13.	CHG 1	31.10.2022	30.11.2022	26.12.2022	56	Inadvertent
14.	CHG 1	17.01.2023	16.01.2023	28.02.2023	42	Inadvertent
15.	CHG 1	28.09.2022	28.10.2022	28.11.2022	61	Inadvertent
16.	CHG 1	28.12.2022	27.01.2023	13.03.2023	75	Inadvertent
17.	CHG 1	03.02.2023	05.03.2023	22.03.2023	47	Inadvertent
18.	CHG 1	09.01.2023	08.02.2023	28.02.2023	50	Inadvertent
19.	CHG 1	13.01.2025	12.02.2025	21.02.2025	39	Inadvertent
20.	CHG 1	09.10.2024	08.10.2024	21.11.2024	43	Inadvertent
21.	CHG 1	06.09.2024	05.10.2024	01.11.2024	56	Inadvertent
22.	CHG 1	29.04.2022	29.5.2022	14.06.2022	17	Inadvertent
23.	CHG 1	26.12.2020	25.01.2021	19.03.2021	54	Inadvertent
24.	CHG 1	21.12.2021	20.01.2022	25.01.2022	05	Inadvertent
25.	CHG 1	23.11.2020	22.12.2020	19.03.2021	88	Inadvertent
26.	CHG 1	17.12.2020	16.01.2021	19.03.2021	63	Inadvertent
27.	CHG 1	08.12.2020	07.01.2021	19.03.2021	72	Inadvertent
28.	CHG-4	16.04.2024	16.05.2024	24.05.2024	38	Inadvertent
29.	ADT-3	18.09.2024	18.10.2024	28.10.2024	40	Inadvertent
30.	INC 27	24.10.2024	08.11.2024	26.11.2024	33	Inadvertent
31.	ADT-1	18.09.2024	03.10.2024	3.01.2025	93	Inadvertent

Though the Company has paid additional fees for all such delays, repeated lapses may expose the Company to penalties under Section 403 of the Companies Act, 2013 and may be viewed as non-compliance from a corporate governance perspective.

- C. There have been certain clerical and typographical inaccuracies in some of our filed forms. For instance, in PAS-3 dated 03.10.2024 and MGT-14 dated 26.09.2024, the bonus share ratio was erroneously mentioned due to typographical errors and clerical oversight. Additionally, in MGT-14, the date of signature on the certified resolution was incorrectly stated. However, it is important to note that in both the forms, while the numerical figures were misstated, the correct bonus ratio was accurately mentioned in words within the respective resolutions.

While these errors do not reflect fraudulent intent and are being evaluated for rectification or clarification, any future inaccuracies may invite scrutiny from regulatory authorities and could lead

to reputational concerns. We cannot assure you that similar non-compliances or delays will not occur in the future. Any adverse findings, regulatory actions, or penalties on account of these or future lapses may materially and adversely affect our corporate standing, financial condition, and reputation.

35. Our Company has a limited operating history, which will make it difficult for investors to evaluate our historical performance or future prospects.

Our Company has a limited operating history, making it challenging for investors to assess our historical performance or predict our future prospects accurately. Our Company was incorporated on November 19, 2019. Due to this relatively short period of experience, there is limited historical data available for evaluation, which increases the uncertainty regarding our business model, strategies, and potential for future success. As a result, Investors may find it difficult to make informed decisions about our financial stability and long-term viability. Additionally, our limited operating history may not adequately reflect the challenges and risks we may encounter as we continue to grow and expand our business. The limited track record makes it difficult to conduct a meaningful comparative analysis, which could affect investment decisions. For details related to the data for the net cash used in operating activities, please refer to “*Restated Financial Statements*” beginning on page 190 of the DRHP.

36. We have not identified any alternate source of funding, and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our objects of the Issue is to be funded from the Issue Proceeds. We have not identified any alternate source of funding, and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule our growth prospectus. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 86 of this Draft Red Herring Prospectus.

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

The fund requirement and deployment are based on internal management estimates and our Company’s current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to “*Objects of the Issue*” beginning on page 86.

38. Our Promoters hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoters, Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, who are also Directors and Key Managerial Personnel of our Company, are also interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For details, please refer to the chapter titled “*Capital Structure*” beginning on page no. 75 of the DRHP. They shall abide by the provisions of SEBI Listing Regulations and protect the interests of the Company. However, in case of any conflict of interest, they shall keep the interests of our Company first over their personal interest, we cannot assure you that they will exercise their rights as Shareholder to the

benefit and best interest of our Company and may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors, and Key Managerial Personnel of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapters titled **“Our Management”** and **“Our Promoter and Promoter Group”** beginning on pages 163 and 181, respectively.

39. **Failures or security breaches in our IT systems and infrastructure may disrupt our operations and affect our business, results of operations, financial condition, and cash flows.**

Our Company relies significantly on information technology (IT) systems and digital infrastructure for the efficient management of our business operations, including maintenance tracking of deployed Material Handling Equipment, inventory and logistics coordination, equipment servicing schedules, billing and invoicing processes, and internal employee data management. We utilize in-house software tools that enable our technicians, operators, and ground staff to raise real-time service tickets and communicate operational issues. These systems are essential to ensuring timely support and minimizing equipment downtime for our clients.

Any failure or malfunction of these systems, due to technical defects, network disruptions, software bugs, or infrastructure failures, could adversely affect our ability to provide uninterrupted rental services, dispatch equipment, or coordinate service responses, which may harm our reputation and client relationships. Additionally, like other organizations, we are exposed to cyber security threats, including unauthorized access, data theft, ransomware, and system compromise, which may result from internal vulnerabilities or external threats. A successful breach could lead to the loss, misuse, or compromise of confidential business data, employee records, client information, or operational systems, resulting in potential liability, regulatory scrutiny, reputational damage, and financial loss. Though we have implemented secure access controls, and other cybersecurity measures, there is no assurance that such measures will always be sufficient to prevent breaches or disruptions.

40. **Any non-compliance, default or regulatory action on any person or entity belonging to the Promoter Group could adversely affect our business reputation and operations.**

In case of imposition of any penalty for any default or non-compliance by any regulatory authority, on the persons or any entities belonging to our Promoter Group as mentioned in the chapter titled **“Our Promoters and Promoter Group”** beginning on page no. 181 could adversely affect our business operations and reputation. It is not necessary that the Company and Promoters are directly related to such defaults, yet this could have an adverse effect on the business and the reputation of the Company.

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

We have in the past entered into certain transactions with related parties. While we believe that all our related party transactions entered into for the period of ended December 31, 2024 and for Financial Years 2024, 2023 and 2022 have been conducted on an arm's length basis except as mentioned in Risk factor no. 12 on page 38 of this DRHP and are in compliance with applicable law, including the Companies Act, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. For details on related party transactions entered into by us, see **“Restated Financial Statements – Annexure XXXVII - Details of related party transactions as restated”** on page 223. It is possible that we may enter into related party transactions in the future, subject to applicable laws. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that

we could not have achieved more favorable terms if such future transactions had not been entered into with related parties.

42. **We have certain contingent liabilities and commitments that if materialized, could adversely affect our financial condition.**

As of December 31, 2024, our contingent liabilities and commitments as disclosed in our Restated Financial Statements aggregated to Rs. 277.46 lakhs. A summary table of our contingent liabilities and commitments as of December 31, 2024, as disclosed in the Restated Financial Statements, is set forth below:

(₹ In Lakhs)

Particulars	As of December 31, 2024
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	29.84
(c) other money for which the company is contingently liable	-
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	195.75
(b) uncalled liability on shares and other investments partly paid	-
(c) other commitments - Letter of credit	51.87

For details, see “*Restated Financial Statements*” beginning on page 190, for more information. Any or all of these contingent liabilities and commitments may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations 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.

43. **Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business is working capital-intensive and requires a significant amount of working capital for smooth functioning. We intend to continue growing by expanding our business operations. Large amount of reliance is placed on the borrowings. This may result in increase in the quantum of current assets, particularly trade receivables. The results of operations of our business are dependent on our ability to effectively manage our incremental working capital requirements. We estimate our revenue based on the forecast, demand, and requirements, and also on the client specifications. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our growing scale and expansion, if any, may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

44. **We could be harmed by employee misconduct or errors that are difficult to detect, and any such incidences could adversely affect our financial condition, results of operations, and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in

all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions, which could adversely affect our business, financial condition, results of operations, and goodwill.

45. Inability to protect, strengthen, and enhance our existing reputation could adversely affect our business prospects and financial performance.

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products, increase brand awareness among existing and potential clients, adapt our advertising and promotion efforts to emerging industry standards and protect the intellectual property related to our brand.

46. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared and paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, (iv) uncertainty in economic conditions and (v) restrictive covenants. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see the chapter "*Dividend Policy*" beginning on page 189.

47. Our Company has not made provisions for any potential decline in the value of investments.

This non-provisioning practice may pose significant risks to our Restated Financial Statements and investor perceptions. In the event of a substantial decrease in investment values, our financial position and profitability as presented in our Restated Financial Statements may be materially overstated. If we are required to recognize significant devaluations of investments of investors in the future, it could have a material adverse effect on our reported financial performance and financial position. This circumstance could lead to a sudden and significant reduction in our reported assets and profits, which may not be foreseen by investors relying on our Restated Financial Statements. This situation may also expose us to regulatory scrutiny and penalties for inadequate disclosure or potential non-compliance with accounting standards. Additionally, it could impact our ability to meet financial covenants in our lending agreements or affect our credit ratings. Potential investors should be aware that our Restated Financial Statements may not fully reflect the risk of investment value fluctuations, and future results could differ materially from those currently presented. This discrepancy between reported and actual financial position could lead to fluctuations in our stock price and potentially impact our ability to raise capital in the future.

48. We have not independently verified the industry-related data in this Draft Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to

the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. **Our operations are exposed to risks of accidents, equipment failure, or other unforeseen events, which may cause injury, loss of life, property damage, or business disruption, and could materially impact our results of operations and financial condition.**

Our business involves the deployment of heavy material handling equipment, which are operated across diverse industrial environments including warehouses, factories, and logistics hubs. These operational activities inherently carry risks related to mechanical failures, equipment malfunctions, fire hazards, operator errors, and accidents resulting in injury, loss of life, or damage to property.

While we undertake standard preventive maintenance through third-party service providers and conduct periodic safety checks, the risk of unexpected failure or accidents cannot be entirely ruled out. Additionally, factors such as labour disputes, equipment misuse by third-party operators, or external events such as natural disasters, floods, fires, or other force majeure events beyond our control may further exacerbate operational risks. Any such incidents may lead to legal claims, regulatory investigations, damage to our reputation, or termination of client contracts. Prolonged disruption of operations due to equipment downtime, investigations, or site closures may result in loss of revenue, delays in rental deployment, or potential penalties under service level agreements.

EXTERNAL RISK FACTORS

50. **Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.**

Our business and industry are regulated by different laws, rules, and regulations framed by the central and state Governments. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

51. **Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.**

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or

interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2024 instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

52. **Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.**

Our Restated Financial Statements for the period ended December 31, 2024, and for Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022, have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated 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.

53. **Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

54. **Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be 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 our Equity Shares.

55. **Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.**

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, say in the United States of America, Europe, China, or other emerging economies, may have a negative impact on the Indian economy.

Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability, and price of its Equity Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

56. **If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.**

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

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

58. **A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity

Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

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

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

60. **The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in the developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems, or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 442 of this Draft Red Herring Prospectus.

62. **The requirements of being a listed company may strain our resources.**

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators, and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the provisions of the listing regulations and the listing agreements to be executed with the Stock Exchange. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company,

we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION – III INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity Shares of the face value of Rs.10/- ^{*(1)(2)}	Issue of up to 36,10,000 Equity Shares of face value Rs. 10 each, aggregating up to Rs. [●] Lakhs
<i>The Issue consists of:</i>	
Market Maker Reservation Portion	Up to [●] Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
Net Issue to the public	Up to [●] Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs [●]/- per Equity Share aggregating to Rs. [●] Lakhs
<i>of which:</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares of face value of ₹10 each
<i>Pre and post Issue Equity Shares:</i>	
Equity Shares outstanding prior to the Issue as on the date of the Draft Red Herring Prospectus	1,00,10,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled “ <i>Objects of the Issue</i> ” beginning on page 86 of this Draft Red Herring Prospectus for information about the use of Proceeds from the Issue.

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid-up equity share capital of our Company are being offered to the public for subscription.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on February 05, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 4, 2025.*
3. *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “**Issue Procedure**” beginning on page 405.*
4. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
5. *not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any 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 Investors; and not less than 35% of the Issue will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, please see “**Issue Procedure**” beginning on page 405 of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE- I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	<u>Shareholder's Funds</u>					
	a. Share Capital	V	1,001.00	1.00	1.00	1.00
	b. Reserves & Surplus	VI	4,087.85	3,195.25	1,390.23	538.53
2)	<u>Non - Current Liabilities</u>					
	a. Long-Term Borrowings	VII	5,623.18	5,294.15	3,164.36	1,363.47
	b. Deferred Tax Liabilities (Net)	VIII	325.80	166.41	-	-
	c. Long - Term Provisions	IX	97.93	87.98	47.67	41.46
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	X	4,887.85	4,017.94	3,585.86	1,911.74
	b. Trade Payables	XI				
	-Due to Micro and Small Enterprises		176.23	192.62	71.71	287.23
	-Due to Other than Micro and Small Enterprises		388.08	520.73	306.54	460.16
	c. Other Current Liabilities	XII	1,461.69	1,115.15	930.65	436.37
	d. Short Term Provisions	XIII	284.92	177.72	100.05	4.47
	T O T A L		18,334.53	14,768.95	9,598.07	5,044.43
	ASSETS					
1)	<u>Non-Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIV	13,959.00	11,385.38	6,996.25	3,220.89
	- Intangible Assets		6.92	1.25	1.78	4.17
	b. Deferred Tax Assets (Net)	VIII	-	-	37.83	11.03
	c. Long-term Loans & Advances	XV	4.97	16.16	1.00	11.63
	d. Other Non-current assets	XVI	5.63	3.33	0.58	0.58
2)	<u>Current Assets</u>					
	a. Inventories	XVII	85.69	-	-	-
	b. Trade Receivables	XVIII	2,609.70	2,906.74	2,264.80	1,320.36
	c. Cash and Bank Balance	XIX	53.36	39.63	104.70	98.63
	d. Short term loan and advances	XX	106.31	73.40	92.28	279.95
	e. Other current assets	XXI	1,502.95	343.05	98.84	97.19
	T O T A L		18,334.53	14,768.95	9,598.07	5,044.43

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXII	12,925.59	13,011.62	8,611.81	4,729.91
	Other Income	XXIII	23.22	11.57	6.93	37.27
	Total Income (A)		12,948.81	13,023.19	8,618.74	4,767.18
B	EXPENDITURE					
	Direct Operating Expense	XXIV	2,761.48	3,130.33	2,349.76	1,417.63
	Purchase of Stock in trade	XXV	322.55	373.25	77.55	23.26
	Changes in Inventories of stock in trade	XXVI	(85.69)	-	-	-
	Employee Benefits Expense	XXVII	5,660.33	5,425.84	3,467.95	1,800.11
	Finance costs	XXVIII	585.38	649.42	333.76	193.18
	Depreciation and Amortization Expense	XXIX	795.91	742.66	1,078.68	666.70
	Other Expenses	XXX	364.59	285.58	169.97	138.29
	Total Expenses (B)		10,404.55	10,607.08	7,477.67	4,239.17
C	Profit before tax (A-B)		2,544.26	2,416.11	1,141.07	528.01
D	Tax Expense :					
	(i) Current tax	XXXVI	492.28	406.83	316.18	164.24
	(ii) Deferred tax expenses (credit)	VIII	159.38	204.25	(26.80)	(29.77)
	Total Tax Expense (D)		651.66	611.08	289.38	134.47
E	Profit after tax (C-D)		1,892.60	1,805.03	851.70	393.54
F	Earnings per share (Face value of ₹ 10/- each):					
	Post Bonus issue					
	i. Basic		18.91	18.03	8.51	3.93
	ii. Diluted		18.91	18.03	8.51	3.93

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Cash Flow From Operating Activities:</u>				
Net Profit before tax as per Profit And Loss A/c	2,544.26	2,416.11	1,141.07	528.01
Adjustments for:				
Interest on borrowings	579.85	639.15	329.57	192.09
Gratuity Provision / (Reversal)	15.54	42.27	13.40	14.04
Leave Encashment Provision / (Reversal)	6.64	1.57	1.46	0.99
Provision of Doubtful debts	15.27	(0.93)	4.42	-
Gain on Foreign Exchange	(3.87)	(2.24)	-	-
Interest Income	(0.71)	(2.27)	(0.50)	(0.21)
(Profit)/Loss on Sale of Machinery	(18.64)	(5.09)	(6.43)	(35.68)
Depreciation and Amortisation Expense	795.91	742.66	1,078.68	666.70
Operating Profit Before Working Capital Changes	3,934.25	3,831.23	2,561.67	1,365.94
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(85.69)	-	-	-
Trade Receivables	281.77	(641.01)	(948.87)	(875.35)
Short term loan and advances	(32.91)	18.88	187.67	(279.95)
Other Non-current Assets	(2.30)	(2.75)	-	(0.58)
Other Current Assets	(1,159.90)	(244.23)	(1.64)	261.11
Other Bank Balance	(14.95)	(38.38)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(145.17)	337.34	(369.14)	(24.79)
Other Current Liabilities & Provisions	362.42	171.56	489.11	267.04
Cash Generated From Operations Before Extra-Ordinary Items	3,137.52	3,432.64	1,918.80	713.42
Net Income Tax (paid)/ refunded	(422.97)	(331.67)	(234.17)	(195.78)
Net Cash Flow from/(used in) Operating Activities: (A)	2,714.55	3,100.97	1,684.63	517.65
<u>Cash Flow from Investing Activities:</u>				
Purchase of property, plant & equipment and intangible assets	(3,434.16)	(5,143.38)	(4,865.23)	(1,855.28)
Proceeds from Sale of Property, Plant & Equipment	77.60	17.20	20.00	226.94
Advance for Capital Goods	11.19	(15.16)	10.63	(11.63)
Interest Income Received	0.71	2.27	0.50	0.21
Net Cash Flow from/(used in) Investing Activities: (B)	(3,344.66)	(5,139.07)	(4,834.10)	(1,639.76)
<u>Cash Flow from Financing Activities:</u>				
Proceeds of Long-term Borrowings	2,785.54	4,786.07	3,992.57	1,797.29
Proceeds of Short-term Borrowings	328.68	285.15	1,770.00	408.05
Repayment of Long-term Borrowings	(1,853.94)	(2,345.24)	(1,394.66)	(801.36)
Repayment of Short-term Borrowings	(61.34)	(164.11)	(892.90)	(21.00)

Finance Cost Paid	(570.07)	(627.23)	(319.48)	(187.05)
Net Cash Flow from/(used in) Financing Activities (C)	628.87	1,934.64	3,155.53	1,195.93
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.24)	(103.45)	6.07	73.82
Cash & Cash Equivalents As At Beginning of the Year	1.25	104.70	98.63	24.81
Cash & Cash Equivalents As At End of the Year	0.01	1.25	104.70	98.63
Cash & Cash Equivalents consist of:				
Cash-in-hand	0.01	1.25	0.93	2.85
Bank Balance	-	-	103.77	95.78
Total	0.01	1.25	104.70	98.63

SECTION IV - GENERAL INFORMATION

Our Company was incorporated in Delhi under the name and style of “**Watrana Rentals Private Limited**”, pursuant to the provisions of the Companies Act, 2013 and was granted a certificate of incorporation dated **November 19, 2019**, issued by the Assistant Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number **U74999DL2019PTC357671**. Our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024, and consequently, the name of our Company was changed to “**Watrana Rentals Limited**” by deletion of the word ‘Private’. A fresh certificate of incorporation consequent upon conversion from private company to the public company dated December 19, 2024, was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number “**U74999DL2019PLC357671**”.

For details of incorporation and change in the name of our Company, see the chapter titled “***Our History and Certain Corporate Matters***” beginning on page 160.

REGISTERED OFFICE OF OUR COMPANY

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

Watrana Rentals Limited

Address: B-2 Third Floor, Derawal Nagar,

Near Model Town Metro Station,

Gujranwala Colony, North-West,

Delhi - 110009, India

Telephone: +91 – 9354380965, 9289100302

Website: <https://www.watranarentals.com/>

Email ID: cs@watranarentals.com

Contact Person: Ms. Gunjan Shah

For details of changes in the Registered Office of our Company, see the chapter titled “***Our History and Certain Corporate Matters***” beginning on page 160.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The Company Registration Number and Corporate Identification Number of our Company are set forth below:

Particulars	Number
Company Registration Number	357671
Corporate Identification Number	U74999DL2019PLC357671

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, which is situated at the following address:

Registrar of Companies, Delhi & Haryana

Address: Registrar Of Companies, 4th Floor,

IFCI Tower, 61, Nehru Place,

New Delhi – 110019, India

Website: www.mca.gov.in

Email ID: roc.delhi@mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Ltd.,

Address: Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

Tel. No: 022 2659 8100/ 2659 8114 / 66418100

Fax No: 022 2659 8120

Equity Share to be listed on the Emerge Platform of National Stock Exchange of India Limited.

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Sanjeev Kumar Watrana <i>Managing Director</i>	00469329	B2/5C, Lawrence Road, Keshav Puram, Delhi, 110035
Rajeev Kumar Watrana <i>Whole Time Director</i>	00469243	B2/8 A, Keshav Puram, North West Delhi, Delhi, 110035
Neha Watrana <i>Non – Executive Director</i>	10783673	B-2/8-A Keshav Puram, North West Delhi, Delhi, India,110035
Amit Bansal <i>Independent Director</i>	03076661	B-7 A/8, Ankur Vihar, Sadullabad, Ghaziabad, Uttar Pradesh -201102
Rajesh Sharma <i>Independent Director</i>	07271431	HN. 129, 2 nd Floor, Sector 30, Gurgaon, Haryana - 122001

For further details and brief profiles of our Board of Directors, see the chapter titled “*Our Management*” beginning on page 163.

CHIEF FINANCIAL OFFICER

Mr. Rajeev Kumar Watrana

Address: B-2 Third Floor, Derawal Nagar,

Near Model Town Metro Station,

Gujranwala Colony, North-West,

Delhi - 110009, India

Contact Number: +91 9312832787

Email: cfo@watranarentals.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Gunjan Shah is the Company Secretary and the Compliance Officer of our Company. Her contact details are as follows:

Company Secretary and Compliance officer

Ms. Gunjan Shah

Address: B-2 Third Floor, Derawal Nagar,

Near Model Town Metro Station,

Gujranwala Colony, North-West,

Delhi - 110009, India

Contact Number: +91-9289100302

INVESTOR GRIEVANCES

Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below:

All Issue-related grievances relating to the ASBA 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. The Bidder should give full details such as the name of the Sole or First Bidder, Bid cum Application Form number, Bidder DP ID, client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the ASBA Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank if the Bid cum Application Form was submitted to a SCSB at any of the Specified Locations, or the Registered Broker if the Bid cum Application Form was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the Sole or First Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid cum Application Form was submitted, and the UPI ID of the UPI ID linked bank account in which the amount equivalent to the Bid Amount was blocked.

Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid cum Application Form 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.

For all Issue-related queries and for redressal of complaints, the Bidder may also write to the Book Running Lead Manager. All complaints, queries, or comments received by the Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Legal LLP

7th Floor, Unique Destination,
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan

Contact Number: +91 – 141 - 4044500

Website: www.chiramritlaw.com

E-mail: harsha@chiramritlaw.com
Contact Person: Ms. Harsha Totuka

BANKERS TO THE ISSUE / REFUND BANKER / SPONSOR BANK TO THE ISSUE

Escrow Collection Bank / Public Issue Account Bank /Refund Bank / Sponsor Bank

[●]
Address: [●]
Tel: +91- [●]
E-mail: [●]
Website: [●]
Fax: - [●]
Contact Person: [●]
SEBI Registration No: [●]

BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited
Address: Bajaj Bhawan, Room No. 111, 11th Floor,
Nariman Point, Mumbai -400021
Tel: +91- 22- 43472247
Email: mbd@oneviewadvisors.com
Investor email –investorgrievance@oneviewadvisors.com
Website: www.oneviewadvisors.com
Contact Person: Ms. Alka Mishra
SEBI Registration No: INM000011930

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi-110034
Tel: 011-47581432
Website: www.maashitla.com
Email: ipo@maashitla.com
Investor Grievance ID- investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370

BANKERS TO THE COMPANY

HDFC Bank Limited
Address: ECG Infra, 2nd Floor, Tower-A
Plot No-31, AMP Building, Najafgarh-
Industrial Area, Shivaji Marg, New Delhi- 110015
Tel: +91 - 8950855784
E-mail: swarn.lata@hdfcbank.com
Website: www.hdfc.com/
Contact Person: Swarn Lata

SYNDICATE MEMBERS

[●]

[●]

Telephone: [●]

Fax: [●]

E-mail ID: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and IIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognized=yes&intmId=35>, or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centres. 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 website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, and updated from time to time.

STATUTORY AUDITOR TO OUR COMPANY

PRASS & Associates LLP

Chartered Accountants

Address: E-29, UGF, Jawahar Park,

Laxmi Nagar, Delhi - 110092

Tel:+91-9953311367

E-mail: tarun.jain@capra.co.in

Contact Person: Mr. Tarun Jain

ICAI Firm Registration Number: 0107816W/W100222

Membership No: 520266

Peer Review Number: 019874

CHANGES IN STATUTORY AUDITORS

Name	Date of Event	Nature of Event	Reason
Rajesh Vijay & Company	18/09/2024	Resignation	For a public issue, peer-reviewed auditors are required.
PRASS & Associates LLP	18/09/2024	Appointment	Auditor appointed in case of casual vacancy

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

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

GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Issue. For details in relation to the proposed utilization of the proceeds from the Issue, please see “*Objects of the Issue*” beginning on page 86.

FILING OF THE ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with NSE Emerge. The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Delhi & Haryana, situated Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms within the Price Band. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the regional newspaper, (Hindi being the regional language of Delhi, where our Registered Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details see the section titled “*Issue Procedure*” beginning on page 405.

All Bidders, other than Anchor Investors and Individual Bidder, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 390, 400 and 405 respectively.

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

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

Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapter titled “*Issue Procedure*” beginning on page 405 of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated May 19, 2025 from PRASS & Associates LLP, Chartered Accountants, 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 as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated April 18, 2025, on our Restated Financial Statements; and (ii) its report dated May 19, 2025, on the statement of Special Tax Benefits in this Draft Red Herring Prospectus.

The aforementioned consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The Underwriting Agreement is dated [●], and pursuant to the terms of the Underwriting Agreement, obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite a following number of Equity Shares being offered through this Issue.

<i>(Rs. In Lakhs)</i>			
Name, Address, Telephone and Email of the Underwriter	No of Equity Shares Underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
[●]	Up to [●]	[●]	[●]
Total	[●]	[●]	[●]

In the opinion of our Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its respective underwriting obligations in full.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET-MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making Agreement dated [●], with the following Market Maker, duly registered with NSE Emerge to fulfil the obligations of Market Making:

[●]**

Add: [●]

Tel: [●]

Fax: [●]

E-mail: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

Market Maker Registration No. (NSE Emerge): [●]

***The Market Maker shall be appointed prior to registering the Red Herring Prospectus with ROC.*

[●], registered with NSE Emerge, will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Emerge and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a two – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1 lakh. However, the investors with holdings of value less than Rs. 1 lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25 % Equity Shares would not be taken into consideration of computing the threshold of 25 % of Issue Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE Emerge may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. The Equity Shares of the Company will be traded in continuous trading session from the time and day, the Company gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE Emerge and SEBI circulars.
9. Price Band and spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue Size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - A. In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - B. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Issue Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No	Market price slab (In Rs.)	Proposed spread (in% to sale price)
1.	Upto 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Stock Exchange for deciding controllable and non–controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
12. In case of termination of the above–mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on Working Days.
13. NSE Emerge will have all margins which are applicable on the NSE Emerge viz., Mark – To – Market,

Value–At–Risk (VAR) Margin, extreme loss margin, special margins and base minimum capital, etc. NSE Emerge can impose any other margins as deemed necessary from time-to-time.

14. NSE Emerge will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non – compliances. Penalties/ fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two–way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market-making activities/ trading membership.
15. The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during the market-making process have been made applicable, based on the Issue Size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
UptoRs.20Crore	25%	24%
Rs.20crorestoRs.50Crores	20%	19%
Rs.50toRs.80crores	15%	14%
AboveRs.80crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ NSE Emerge from time to time.

17. All the above – mentioned conditions and systems regarding the Market Making arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

SECTION V - CAPITAL STRUCTURE

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

(in Rs.)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	Authorized share capital		
	1,40,00,000 Equity Shares of Rs.10/- each	14,00,00,000	[●]
B.	Issued, subscribed and paid-up equity share capital before the Issue		[●]
	1,00,10,000 Equity Shares of Rs. 10/- each	10,01,00,000	[●]
C.	Present Issue in terms of the Draft Red Herring Prospectus		[●]
	Fresh Issue of up to 36,10,000 Equity Shares of face value of Rs. 10/- each ⁽¹⁾	3,61,00,000	[●]
D.	Issued, subscribed and paid-up equity share capital after the Issue		[●]
	[●] Equity Shares of the face value of Rs. 10/- each*	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	NIL	
	After the Issue		[●]

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

- (1) This Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on February 5, 2025, and the Issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on March 4, 2025.

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of Rs. 10/- each only, and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

For details in relation to the changes in the authorised share capital of our Company, please refer to the section titled “*Our History and Certain Corporate Matters – Amendments to the Memorandum of Association*” beginning on page 160 of this Draft Red Herring Prospectus.

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Nature of allotment (bonus, swap etc.)	Cumulative number of	Cumulative Paid-up Share
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						Equity Shares	Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ^(2.1)	10,000	1,00,000
September 28, 2024	1,00,00,000	10	-	Other than Cash	Bonus issue in the ratio of 1000:1 ^(2.2)	1,00,10,000	10,01,00,000

2.1 Initial subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10 each as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	Rajeev Kumar Watrana	5,000
2.	Sanjeev Kumar Watrana	5,000
Total		10,000

2.2 Bonus issue of 1,00,00,000 Equity shares of face value of Rs. 10/- each, in the ratio of 1000:1 i.e., one thousand Equity Shares for every one Equity Share held by Shareholders on September 28, 2024, as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	Rajeev Kumar Watrana	50,00,000
2.	Sanjeev Kumar Watrana	50,00,000
Total		1,00,00,000

3. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

4. Issue of shares for consideration other than cash or out-of-revaluation reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out-of-revaluation reserves since its incorporation:

Sr. No.	Date of allotment	Name of allottees	No. of Equity Shares allotted	Face Value (Rs.)	Reason/Nature of Allotment	Benefits accrued to our Company
1.	September 28, 2024	Rajeev Kumar Watrana	50,00,000	10	Bonus issue in the ratio of 1000:1	Capitalization of reserves & surplus
2.		Sanjeev Kumar Watrana	50,00,000	10		

5. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 230-240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

6. Employee Stock Option Scheme / Stock Appreciation Right Scheme

Our Company does not have any employee stock option scheme / employee stock purchase plan/ stock appreciation right scheme for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme / employee stock purchase plan/ stock appreciation right scheme from the proposed Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013.

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

The Issue Price is [●]. For further details in relation to the issuances in preceding one year, see “*Chapter Capital Structure- Notes- Paid-up share capital history of our Company*” beginning on page 75 of this Draft Red Herring Prospectus.

8. OUR SHAREHOLDING PATTERN

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

Sr No.	Category of Shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depositary receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VIII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	07	1,00,10,000	-	-	1,00,10,000	100%	1,00,10,000	100%	-	100%	[●]	[●]	-	-	1,00,10,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	07	1,00,10,000	-	-	1,00,10,000	100%	1,00,10,000	100%	-	100%	[●]	[●]	-	-	1,00,10,000

*As of the date of this Draft Red Herring Prospectus, 01 Equity Share holds 01 vote. Furthermore, the face value of Equity Shares is Rs. 10/- each.

**Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

9. List of Shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital of the Company:

A. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	50,04,975	49.999
2.	Rajeev Kumar Watrana	50,04,975	49.999
	Total	1,00,09,950	99.99

B. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on date 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	50,04,975	49.999
2.	Rajeev Kumar Watrana	50,04,975	49.999
	Total	1,00,09,950	99.99

C. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on date 1 year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	5,000	50
2.	Rajeev Kumar Watrana	5,000	50
	Total	10,000	100

D. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on date 2 years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	5,000	50
2.	Rajeev Kumar Watrana	5,000	50
	Total	10,000	100

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

11. The Company has not issued any convertible instrument like warrants, debentures, etc., since its incorporation and there is no outstanding convertible instrument as on the date of filling of Draft Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.

13. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Issue. However, our

Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

14. Shareholding of the Promoters and Promoter Group of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, collectively hold **1,00,09,950** Equity Shares of our Company which is **99.99%** of our pre-issue paid-up capital.

A. Equity shareholding of the Promoters and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters and Promoter Group” are as under:

Sr No.	Name of the Shareholder	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue capital	No. of Equity Shares	% of post-issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	Promoters				
1)	Rajeev Kumar Watrana	50,04,975	49.999	[●]	[●]
2)	Sanjeev Kumar Watrana	50,04,975	49.999	[●]	[●]
	Sub Total (A)	1,00,09,950	99.99	[●]	[●]
B)	Promoter Group				
1)	Neha Watrana	10	Negligible*	[●]	[●]
2)	Arti Watrana	10	Negligible*	[●]	[●]
3)	Anubhav Kumra	10	Negligible*	[●]	[●]
4)	Kiran Kumra	10	Negligible*	[●]	[●]
5)	Pankaj Bassi	10	Negligible*	[●]	[●]
	Sub Total (B)	50	Negligible*	[●]	[●]
	Total (A) + (B)	1,00,10,000	100%	[●]	[●]

*Less than 0.01%

B. Capital Build-up of our Promoter’s shareholding in the Company

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital	
					Pre-Issue	Post-Issue
Sanjeev Kumar Watrana						
On Incorporation	5,000	10	10	Subscription to MOA	Negligible*	[●]
September 28, 2024	50,00,000	10	-	Bonus issue in the ratio of 1000:1	49.99%	[●]
October 7, 2024	(10)	10	-	Transfer to Arti Watrana by way of gift**	Negligible*	[●]
October 7, 2024	(10)	10	-	Transfer to Pankaj Bassi by way of gift**	Negligible*	[●]

October 7, 2024	(5)	10	-	Transfer to Kiran Kumra by way of gift**	Negligible*	[●]
Total	50,04,975				49.99%	[●]
Rajeev Kumar Watrana						
On Incorporation	5,000	10	10	Subscription to MOA	Negligible*	[●]
September 28, 2024	50,00,000	10	-	Bonus issue in the ratio of 1000:1	49.9%	[●]
October 7, 2024	(10)	10	-	Transfer to Neha Watrana by way of gift**	Negligible*	[●]
October 7, 2024	(10)	10	-	Transfer to Anubhav Kumra by way of gift**	Negligible*	[●]
October 7, 2024	(5)	10	-	Transfer to Kiran Kumra by way of gift**	Negligible*	[●]
Total	50,04,975				49.99%	[●]

*Less than 0.01%

**Note:

Details of 50 Equity Shares having face value of Rs. 10/- each transferred by our Promoters by way of gift deeds executed on October 07, 2024.

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	October 07, 2024	Sanjeev Kumar Watrana	10	Arti Watrana
2.		Sanjeev Kumar Watrana	10	Pankaj Bassi
3.		Sanjeev Kumar Watrana	5	Kiran Kumra
4.		Rajeev Kumar Watrana	10	Neha Watrana
5.		Rajeev Kumar Watrana	10	Anubhav Kumra
6.		Rajeev Kumar Watrana	5	Kiran Kumra

15. We have 7 (seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
16. As on the date of this Draft Red Herring Prospectus, our Promoter Group holds 50 (fifty) Equity Shares in the Company.
17. Except as disclosed in the chapter beginning on “**Capital Structure**” on page no. 75, none of the Promoters, members forming a part of Promoter Group, Promoter Group companies/entities, Directors, and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.
18. None of the persons/entities comprising our Promoter Group, Directors of our Company 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-issue capital held by our Promoters shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Issue. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

Date of allotment of fully paid-up Equity Shares	No. of Equity Shares Locked-in	Nature of issue/ acquisition	Face value (Rs.)	Issue price (Rs.)	% of the paid-up capital	
					Pre-issue	Post-issue
Rajeev Kumar Watrana						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)						
Sanjeev Kumar Watrana						
[●]						
Total (B)						
Total Lock-in (A+B)	[●]	[●]	[●]	[●]	[●]	[●]

Our Promoters have confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as '**promoter**' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- A. The Equity Shares offered for a minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;
- B. The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- C. The Equity Shares held by the Promoters and offered for minimum Promoter's Contribution are not subject to any pledge;
- D. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

- E. All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to the filing of this Draft Red Herring Prospectus; and
- F. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

20. Details of share capital of the Promoter's Lock in for one year

In addition to 20% of the post issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by the Promoters shall be locked in as follows:

- (i) fifty percent i.e. [●] Equity Shares shall be locked in for a period of two years from the date of Allotment of Equity Shares issued pursuant to this Issue; and
- (ii) remaining fifty percent [●] Equity Shares shall be locked in for a period of one year from the date of Allotment of Equity Shares issued pursuant to this Issue.

As provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations.

21. Lock in of Equity Shares held by persons other than the Promoters

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the IPO.

22. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such Equity Shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

23. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- A. In case of minimum promoter's contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan.
- B. In case of equity shares are held by the promoter in excess of minimum promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

24. Transferability of locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- A. The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoter (if any) or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- B. The Equity Shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other Person (including Promoters and Promoter Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

We further confirm that our Promoter's Contribution of 20% of the post issue equity share capital does not include any contribution from an alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions, or insurance companies registered under IRDA, or any non-individual public shareholder holding at least five percent of the post-issue capital or any entity (individual or non-individual) forming part of Promoter Group other than the Promoters.

- 25. Our Company, our Directors, and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
- 26. As on date of the Draft Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.
- 27. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
- 28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on Business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 30. There are no Equity Shares against which depository receipts have been issued.
- 31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 32. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, between the date of filing the Draft Red Herring Prospectus and the Bid/Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
- 33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
- 34. As of date of this Draft Red Herring Prospectus there are no outstanding warrants, options, or rights to convert debentures loans or other financial instruments into our Equity Shares.

35. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Issue.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Except for Rajeev Kumar Watrana, and Sanjeev Kumar Watrana, none of our Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company as of the date of this Draft Red Herring Prospectus and none of our Directors holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 163 of the Draft Red Herring Prospectus.

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue (Gross Proceeds), after deducting the issue related expenses (Net Proceeds), to meet the following objects: -

- 1) Purchase of material handling equipment and batteries; and
 - 2) General corporate purposes
- (Collectively, herein referred to as the “**Objects**”)

We believe that listing our Equity Shares will significantly enhance our corporate image and increase the visibility of our brand. Additionally, the listing is expected to offer several benefits, including improved liquidity for existing shareholders and the creation of a public trading market for our Company’s shares.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*Our History and Certain Corporate Matters*” beginning on page 160.

ISSUE PROCEEDS

The details of the Issue proceeds are summarized below:

(Rs. In lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds of the Issue	[•]
Less: Issue related expenses	[•]
Net proceeds of the Issue after deducting the Issue related expenses to be borne by our Company (“ Net Proceeds ”)	[•]

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

PROPOSED UTILIZATION OF NET PROCEEDS:

(Rs. In Lakhs)

Sr. No.	Purpose	Net Proceeds
1	Purchase of material handling equipment and batteries.	9967.37
2	General corporate purposes*	[•]
Total		[•]

* The amount utilized for general corporate purposes shall not exceed 15% of the Net Proceeds of the Issue or Rs. 10 Crores, whichever is lower.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, except for Issue-related expenses, our Company has not deployed any funds towards the Objects.

(Rs. In Lakhs)

S. No.	Purpose	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds	
			F.Y. 2025-26	F.Y. 2026-27
1	Purchase of material handling equipment and batteries.	9967.37	3433.72	6533.65
2	General corporate purposes	[•]	[•]	[•]

The fund requirements, the deployment of funds, and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

MEANS OF FINANCE

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further funds deployed in the Objects after the date of filing the Draft Red Herring Prospectus and before the receipt of Net Proceeds shall be temporarily funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Issue are set out below:

(1) Purchase of material handling equipment and batteries.

This object of Issue is to fund for the purchase of material handling equipment and batteries essential for the operation of our Company. As our Company is engaged in the material handling equipment rental business, expanding the fleet is a strategic priority to cater to the increasing demand from clients across various sectors such as logistics, warehousing, manufacturing, infrastructure development and others.

Material handling equipment's are the backbone of the material handling operations. Investing in additional material handling equipment will significantly enhance our service capacity, operational flexibility, and equipment reliability. A larger fleet will allow us to serve a broader customer base, reduce lead times, and respond to varying load and site requirements more effectively.

A considerable portion of the proposed investment will also be allocated to the purchase of batteries, which are critical to powering the material handling equipment. These batteries directly impact performance, uptime, and the overall efficiency of the material handling equipment. Additionally, by maintaining a reserve of spare or replacement batteries, we can minimize downtime due to charging cycles or battery failures, thereby increasing fleet utilization and enhancing customer satisfaction.

This investment in both material handling equipment and its batteries will support our immediate growth objectives while also reinforcing our long-term competitive positioning in the material handling equipment rental industry.

Accordingly, we propose to utilize up to Rs. 9,967.37 Lakhs from the Net Proceeds to fund the purchase of material handling equipment and batteries to meet the growing demand for our services.

The quotation received, for funding of expenses proposed to be incurred towards the purchase of material handling equipment and batteries are as stated below.

- i. The detail breakup for the purchase of material handling equipment is set forth in the table below:

(₹ in Lakhs)

Sr . No.	Quotati on Date	Quotati on receive d from	Equipme nt descripti on	Quanti ty	Rate (per equip ment)	Validit y of Quotati on	Total Amount (Incl. G ST@18 %)	Date of Place ment of Order	Expect ed date of supply
1	April 07, 2025	Toyota Material Handlin g India Pvt. Ltd.	Toyota Electric Forklift Truck Model 8FB30 FSV4300 A410	110	17.50	March 31, 2026	2271.50	Yet to be placed as of the date of this DRHP	-
2			Toyota Electric Forklift Truck Model 8FB30 FSV4300 A451	40	18.80		887.36		
3			Toyota Electric Forklift Truck Model 8FBE20	115	13.50		1831.95		

			FSV4700 E62						
4			Toyota Electric Forklift Truck Model 8FB25 FSV4700 A410	40	15.80		745.76		
5			Toyota Electric Forklift Truck Model 8FB25 FSV4700 A451	20	16.50		389.40		
6			RRE160 B Reach Truck	37	22.00		960.52		
7			RRE160 H Reach Truck	25	28.00		826.00		
8			LWE200 Powered Pallet Truck	25	4.80		141.60		
9			Toyota Internal Combusti on Engine Forklift Truck Model FDZN30	18	11.50		244.26		
Total				430	-	-	8,298.35	-	-

ii. The detail breakup for the purchase of batteries is set forth in the table below:

(₹ in Lakhs)

Sr · N o.	Quotat ion Date	Quotat ion receiv ed from	Battery type	Capac ity	Quant ity	Validit y of Quotat ion	Total Amoun t (exclud ing GST)	Date of Placem ent of Order	Expect ed date of supply
1	April 21, 2025	Exide Industri	FE11- 40EXTHF 11	80V, 375A H	70	April 20, 2026	179.21	Yet to be Placed	-

2		es Limited	FE41- 24EXILF2 1	48V, 550A H	65		148.33	as of the date of this DRHP	
3			FE68- 24EXILF1 7	48V, 440A H	50		88.42		
4			FE14- 24EXWBF 13	48V, 480A H	80		158.93		
5			FE34- 24EXWFF 11	48V, 775A H	30		77.99		
6			FE09- 24EXTHF 9	48V, 300A H	34		47.07		
7			FE03- 24EXTHF 11	48V, 375A H	18		25.14		
8			FE22- 24EXTLF 17	48V, 520A H	9		17.22		
9			FE15- 24EXILF1 7	48V, 440A H	10		16.75		
10			FE06- 24EXTLF 13	48V, 390A H	10		16.65		
11			FE02- 24EXWFF 11	48V, 775A H	6		15.60		
12			FE63- 24EXWFF 9	48V, 620A H	6		14.91		
13			FE48- 24EXWFF 11	48V, 775A H	4		10.40		
14			FE02- 12ELXTE F11	24V, 500A H	11		10.29		
15			FE02- 24EXWFF 13	48V, 930A H	10		38.05		
16			FE34- 24EXWFF 9	48V, 620A H	4		10.30		
17			FE08- 24EXWFF 9	48V, 620A H	4		9.94		

18			FE72- 24EXWFF 9	48V, 620A H	4		9.94		
19			FE09- 40ELXWF F11	80V, 700A H	10		43.86		
20			FE07- 12EXWEF 7	24V, 375A H	10		7.11		
21			FE30- 12EXTHF 7	24V, 225A H	12		6.37		
22			FE00- 40EXWA F11	80V, 300A H	40		94.79		
23			FE00- 40EXWBF 11	80V, 400A H	50		133.23		
24			FE14- 40ELXWF F11	80V, 700A H	20		88.77		
25			FE01- 24EXTLF 7	48V, 195A H	6		5.22		
26			FE69- 24EXWFF 9	48V, 620A H	2		4.97		
27			FE09- 24EXWBF 17	48V, 640A H	2		5.00		
28			FE51- 24EXWFF 9	48V, 620A H	2		4.97		
29			FE66- 24EXWFF 9	48V, 620A H	2		4.97		
30			FE73- 24EXWFF 9	48V, 620A H	2		4.97		
31			FE06- 18EXTEF 17	36V, 520A H	2		4.55		
			Total		585		1303.92		
			GST@ 28%					365.10	
			Total (including GST)					1669.02	

Notes:

- 1) We have considered the above quotations for budgetary estimate purposes and have not placed orders for either of the material handling equipment or the batteries as of the date of this DRHP.
- 2) The actual cost of procurement and actual supplier/dealer may vary.
- 3) We have not entered into any definitive agreements with any of these vendors and the quotations relied upon by us in arriving at the above cost are valid for a specific period of time as mentioned

in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment and batteries proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost. Further, the cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

- 4) *We do not intend to purchase any second-hand material handling equipment or batteries in relation to this Object.*
- 5) *Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment and batteries in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.*

(2) General Corporate Purposes

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Net Proceeds or Rs. 10 crore whichever is lower, in compliance with the SEBI ICDR Regulations.

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

- a) Meeting operating expenses;
- b) the strengthening of our business development and marketing capabilities;
- c) brand building exercises;
- d) Strategic initiatives; and
- e) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the net proceeds or Rs. 10 crore whichever is lower in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “**General Corporate Purposes**” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. [●] lakhs, which is [●]% of the total issue size. The breakup for the estimated Issue expenses is as follows:

Particulars	Expense* (Amount In Lakhs)	As % of total expense	As % of Gross Proceeds*
Fees payable to the Book Running Lead Manager and underwriting commission	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the legal advisor	[●]	[●]	[●]

Brokerage, selling commission and upload fees	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchanges	[●]	[●]	[●]
Payment for printing and distribution, stationary	[●]	[●]	[●]
Others (marketing and miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Exclusive of applicable taxes.*

Notes: Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.

Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

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

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

No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Processing fees payable to the SCSBs of Rs. [●] per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. [●] Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. [●]Lakh.

For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:

Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum 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.

The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Uploading charges/ processing charges of Rs. [●] valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.

Uploading charges/processing charges of Rs. [●] valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.

The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

For Registered Brokers:

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

<i>Portion for Individual Bidders and Non Institutional Bidders</i>	<i>. [●]% per valid Bid* (plus applicable taxes)</i>
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**Based on valid Bids.*

In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. [●] Lakh.

Funds Deployed and Sources of Funds Deployed

PRASS and Associates LLP, Chartered Accountants vide their certificate dated May 19, 2025, have confirmed that as of the date of the certificate, the following funds have been deployed for the proposed Object of the Issue:

Particulars	Amt. (Rs. in lakhs)
Issue Expenses	5.22
Total	5.22

Sources of Financing for the Funds Deployed

PRASS and Associates LLP, Chartered Accountants vide their certificate dated May 19, 2025, have confirmed that as of the date of the certificate the following funds have been deployed for the proposed Object of the Issue:

Particulars	Amt. (Rs. in lakhs)
Internal Accruals	5.22
Total	5.22

Appraisal by Appraising Agencies

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

For further details, see “*Risk Factor – 19 - Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 86, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution*” beginning on page 31.

BRIDGE FINANCING FACILITIES

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in 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 Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

No lien(s) shall be created on the funds laying in the escrow accounts pending utilisation of the proceeds of the issue.

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Net Proceeds and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

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

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds for its review. 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 SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; 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. This information will also be published in newspapers simultaneously with the interim or annual financial results and an explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (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, one in Hindi, which is also the regional language of Delhi, where our 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 Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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 Restated financial statements under the section titled **“Financial Information”** beginning on page 31, 134 and 190 respectively of the Draft Red Herring Prospectus.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Our Business”** beginning on page 134 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled **“Financial Information”** on page 190 of this Draft Red Herring Prospectus. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

S. No	Period	Basic and Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	18.03	3
2.	Financial Year ending March 31, 2023	8.51	2
3.	Financial Year ending March 31, 2022	3.93	1
	Weighted Average	12.50	6
	For the Stub Period Ended on December 31, 2024*	18.91	

*Not Annualised

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period.
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

S. No	Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
1.	P/E ratio based on the Basic and Diluted EPS, as restated for FY 2023-24	[●]	[●]

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

Industry PE

Particulars*	(P/E) Ratio
Highest	19.50
Lowest	19.50
Average	19.50

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- i) P/E Ratio of the peer company is based on the audited financial statements (Standalone) for the financial year ended March 31, 2025 available on the Stock Exchange website and Closing price dated June 06, 2025 available on the NSE website.

3. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
1.	Financial Year ending March 31, 2024	56.47	3
2.	Financial Year ending March 31, 2023	61.22	2
3.	Financial Year ending March 31, 2022	72.94	1
	Weighted Average	60.79	6
	For the Stub Period Ended on December 31, 2024*	37.19	

*Not Annualised

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share Post Bonus Impact:

S. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ending March 31, 2022	5.39
2.	Financial Year ending March 31, 2023	13.90
3.	Financial Year ending March 31, 2024	31.93
4.	For the period ended December 31, 2024*	50.84
	NAV per Equity after Issue	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
	Issue Price	[●]

*Not Annualised

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period (Post Bonus Impact).

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Standalone	Current Market Price (₹)	Face Value (₹)	EPS (Basic & Diluted)	PE	RoNW (%)	NAV per Share (₹)	Total Income (₹ In lakhs)
Watrana Rentals Limited	As on December 31, 2024	[●]	10	18.91	[●]	37.19	50.84	12,948.81
Peer Group								
Sanghvi Movers Ltd	As on March 31, 2025	296.90	1	15.22	19.50	11.79	129.12	58,765.21

Notes:

-All the financial information for our Company above is sourced from the Restated Financial Statements.

-Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

*Source: All the financial information for listed peer Companies mentioned above is sourced from the audited financial statements (Standalone) for the F.Y. 2024-25 available on the Stock Exchange website and Closing price dated June 06,2025 available on the NSE website.

(1) P/E figures for the peer are based on closing market prices of equity shares on NSE on June 06,2025 divided by the Basic and Diluted EPS as at March 31, 2025

(2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Audited Financial Statement For the FY 2024-25 of the listed peer company.

(3) Return on Net Worth (%) for listed peer company has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

(4) NAV per share for listed peer company is computed as the networth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025

6. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

7. Key Performance Indicators (“KPIs”)

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 in the Board Meeting dated May 19,2025 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 years period prior to the date of filing

of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by PRASS & Associates LLP, Chartered Accountants, by their certificate dated May 19, 2025.

The KPIs of our Company have been disclosed in the sections titled “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***” beginning on pages 134 and 354, respectively. We have described and defined the KPIs as applicable in “***Definitions and Abbreviations***” on page 1

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 utilisation 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.

a) Key Performance Indicators of our Company.

(₹ in Lakhs except percentages)

Key Financial Performance	December 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	12,925.59	13,011.62	8,611.81	4,729.91
EBITDA ⁽²⁾	3,920.02	3,797.92	2,549.32	1,386.80
EBITDA Margin ⁽³⁾	30.33%	29.19%	29.60%	29.32%
PAT ⁽⁴⁾	1,892.60	1,805.03	851.70	393.54
PAT Margin ⁽⁵⁾	14.64%	13.87%	9.89%	8.32%
EBIT	3,124.11	3,055.26	1,470.64	720.10
RoE(%) ⁽⁶⁾	45.69%	78.69%	88.22%	117.04%
RoCE (%) ⁽⁷⁾	19.62%	24.11%	18.06%	18.88%
Capital Employed ⁽⁷⁾	15,925.68	12,674.75	8,141.45	3,814.74
Debt ⁽⁸⁾	10,511.03	9,312.09	6,750.22	3,275.21

KPI disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated May 19, 2025, UDIN No: 25520266BMIOGN2459

*Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses

(3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from operations

(4) ‘PAT’ is calculated as Profit after tax for the period.

(5) ‘PAT Margin’ is calculated as PAT for the period/year divided by Revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total debts plus deferred tax liabilities.

(8) Debt includes long term borrowings and short-term borrowings.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our

performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

c) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in Lakhs except percentages)

Particular	Watrana Rentals Limited				Sanghvi Movers Ltd**			
Key Financial Performance	For the period ended December 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022	For the period ended December 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	12,925.59	13,011.62	8,611.81	4,729.91	37,863.12	61,853.57	45,578.25	33,525.98
EBITDA ⁽²⁾	3,920.02	3,797.92	2,549.32	1,386.80	23,335.68	40,919.12	28,661.13	17,491.72
EBITDA Margin ⁽³⁾	30.33%	29.19%	29.60%	29.32%	61.63%	66.15%	62.88%	52.17%
PAT ⁽⁴⁾	1,892.60	1,805.03	851.70	393.54	8,836.60	18,794.17	11,204.07	2,942.63
PAT Margin ⁽⁵⁾	14.64%	13.87%	9.89%	8.32%	23.34%	30.38%	24.58%	8.78%

EBIT	3,124.11	3,055.26	1,470.64	720.10	13,616.80	27,734.94	16,554.53	5,680.23
RoE(%) ⁽⁶⁾	45.69%	78.69%	88.22%	117.04%	Refer below note 9	18.57	13.31	4.01
RoCE (%) ⁽⁷⁾	19.62%	24.11%	18.06%	18.88%		21.26	16.16	6.31
Capital Employed ⁽⁷⁾	15,925.68	12,674.75	8,141.45	3,814.74		1,30,426.25	1,02,447.47	90,060.08
Debt ⁽⁸⁾	10,511.03	9,312.09	6,750.22	3,275.21		29,211.74	18,276.66	16,664.95

**Not Annualised*

KPI disclosed above is certified by PRASS & Associates LLP , Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated May 19, 2025, UDIN No: 25520266BMIOGN2459

***Sources of Peer Company: The Financial information (Standalone) are taken from the Annual Report for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024 and Unaudited standalone financial results for the period ended December 31, 2024 uploaded and available on the websites of BSE and NSE.*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations

(4) 'PAT' is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by Revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities.

(8) Debt includes long term borrowings and short-term borrowings.

(9) The ROE, ROCE, capital employed and debt is not available in the Company's Unaudited standalone financial result for the period ended December 31, 2024, hence not mentioned.

8. Weighted average cost of acquisition

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

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 28, 2024, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted 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").

- b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares).

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such

transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is set forth in the table below:

Primary Transaction

Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹ In Lakhs)
September 28, 2024	1,00,00,000	10	Nil	Bonus Issue	Other than Cash	Nil
Total	1,00,00,000					Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						Nil

**As certified by PRASS & Associates LLP , Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated May 19, 2025, UDIN No: 25520266BMIOGN2459*

Secondary Transaction

Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹ In Lakhs)
October 7, 2024	10	10	Nil	Transfer to Arti Watrana by way of Gift	Other than Cash	Nil
October 7, 2024	10	10	Nil	Transfer to Pankaj Bassi by way of Gift	Other than Cash	Nil
October 7, 2024	5	10	Nil	Transfer to Kiran Kumra by way of Gift	Other than Cash	Nil
October 7, 2024	10	10	Nil	Transfer to Neha Watrana by way of Gift	Other than Cash	Nil
October 7, 2024	10	10	Nil	Transfer to Anubhav Kumra by way of Gift	Other than Cash	Nil
October 7, 2024	5	10	Nil	Transfer to Kiran Kumra by way of Gift	Other than Cash	Nil
Total	50					Nil
Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share) *						Nil

** As certified by PRASS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated May 19, 2025, UDIN No: 25520266BMIOGN2459*

Weighted average cost of acquisition & issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph 8(c) above	Nil	Nil	Nil.

Weighted average cost of acquisition disclosed above is certified by PRASS & Associates LLP , Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated May 19, 2025, UDIN No: 25520266BMIOGN2459

** To be updated at the Prospectus stage.*

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” beginning on pages 134, 31 and 190 respectively of this Draft Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Watrana Rentals Limited
(Formerly known as Watrana Rentals Private Limited)
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station
North West Delhi, Delhi – 110009

Subject - Statement of Possible Tax Benefits (“the statement”) available to Watrana Rentals Limited (Formerly known as Watrana Rentals Private Limited) (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

Dear Sirs,

We hereby confirm that the enclosed Annexure, prepared by **Watrana Rentals Limited (Formerly known as Watrana Rentals Private Limited)** (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’), circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (‘GST Act’), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the ‘Tax Laws’). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the 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 proposed initial public offering of Equity shares (‘the Issue’) by the Company.

We do not express any opinion or provide any assurance as to whether:

- (a) The Company or its shareholders will continue to obtain these benefits in future; or
- (b) The conditions prescribed for availing the benefits have been/ would be met.

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.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public

offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

Sd/-
(Tarun Jain)
Partner
M. No. 520266
UDIN: 25520266BMIOFP6509
Peer Review Number: 019874

Place: Delhi
Date: 19.05.2025

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA.
- Deduction under section 35AD or Section 35CCC } Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2020-21 to Financial Year 2024-25.

2. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

3. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

Sd/-
(Tarun Jain)
Partner
M. No. 520266
UDIN: 25520266BMIOFP6509
Peer Review Number: 019874

Place: Delhi
Date: 19.05.2025

SECTION VII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Restated Financial Statements**” and related notes beginning on page nos. 31 and 190 of this Draft Red Herring Prospectus

INDIAN MACRO ECONOMY AN OVERVIEW

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India’s real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India’s economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

A. Snapshots on key Economic Indicators

1. Foreign Direct Investment

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India’s Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments

in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

2. Employment generation

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, “The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)”. Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation. Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide. Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY23. Meanwhile, its GFCF in ‘Dwellings, other buildings and structures’ has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay.

India’s quest to raise the manufacturing share of GDP, delay the improvement in India’s manufacturing competitiveness, and create only a smaller number of higher-quality formal jobs than otherwise. Nonetheless, there is a silver lining in the data. In the two years since FY21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY21 and FY23. Non-Financial Private Sector’s overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

3. Agriculture can be a growth engine

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilisers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national – write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

4. Unleashing small enterprises

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalising them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances, abilities and bandwidth, perhaps robbing them of the will to grow.

5. Final words

The tripartite compact that this country needs to become a developed nation amidst emerging unprecedented global challenges is for governments to trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct and for the public to take responsibility for their finances and their physical and mental health.

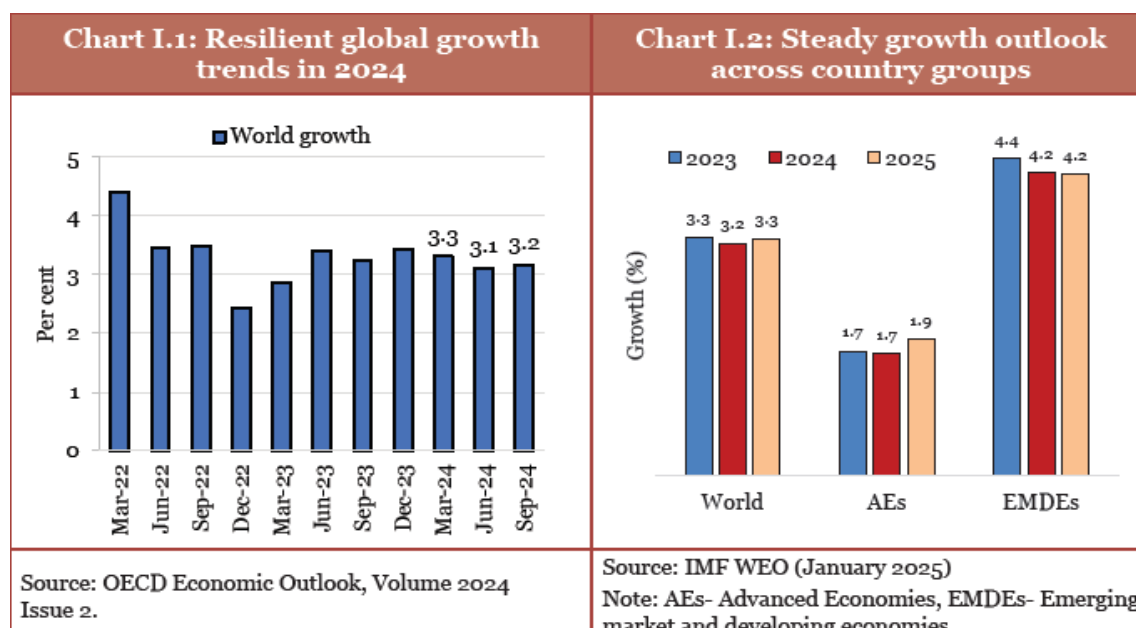
INDIAN MACRO ECONOMY PARAMETERS

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, this interconnectedness is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks. Against this background, this chapter is organised broadly into four sections. The first section outlines the global economic scenario comprehensively, highlighting growth and inflation trends, policy stances, and key emerging risks and uncertainties. The second section focuses on the domestic macroeconomic situation, examining developments from the demand and supply sides. The third section delves into the emerging trends in public finances, inflation, external sector, financial markets and employment. The concluding section presents the prospects and outlook for growth in the presence of global headwinds while capitalising on domestic growth drivers.

1. Global Economic Scenario

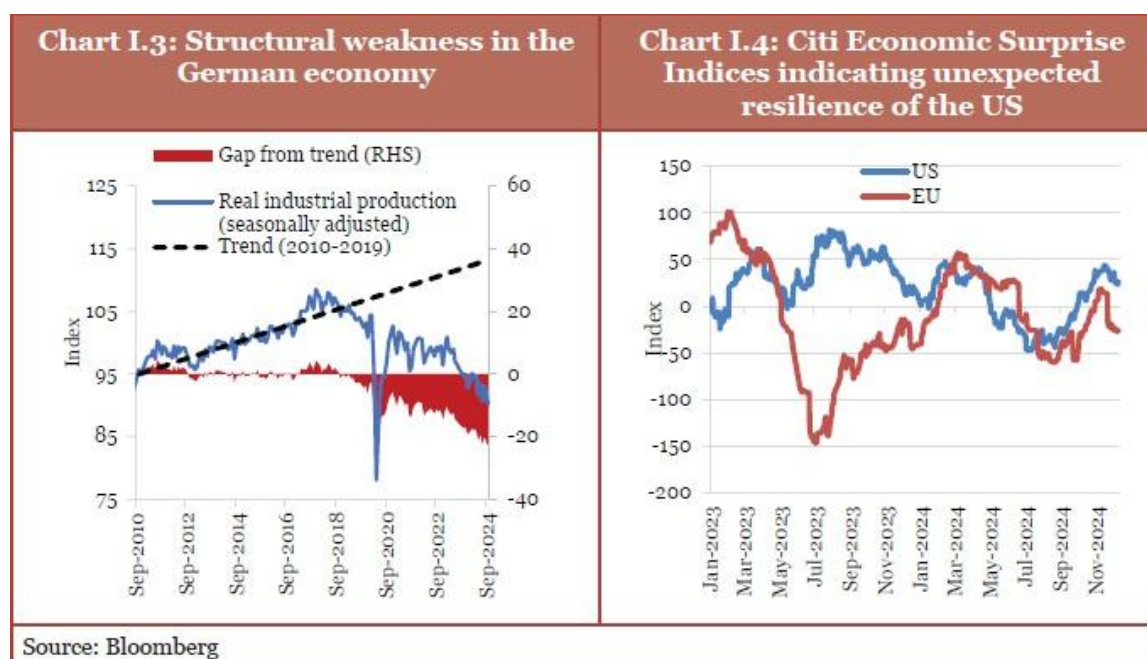
Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia- Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.



Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports.

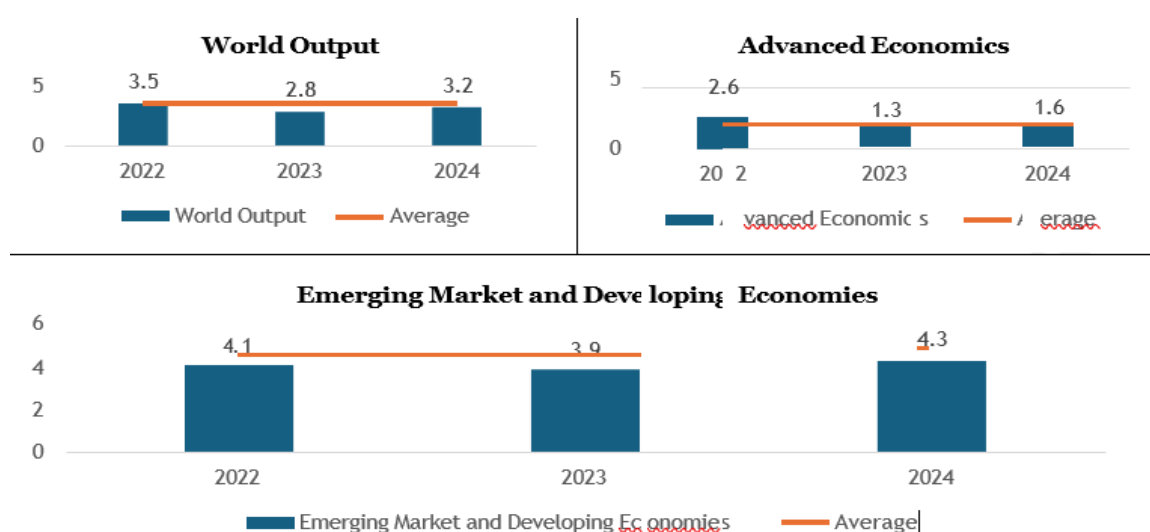
In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand.⁵ Germany's structural weaknesses, particularly in manufacturing, have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's major economies.



The divergence of the growth trajectories of Europe and the US can also be seen in Citi Economic Surprises indices for these countries. These indices compare actual data releases with analyst expectations. A value above zero indicates the data was stronger than analyst expectations, while a negative value indicates weaker actual data compared to expectations. Between January 2023 and November 2024, data for the US economy continued to present more ‘positive’ surprises than the EU, compared to the analyst estimates.

Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

Global economy registers strong growth



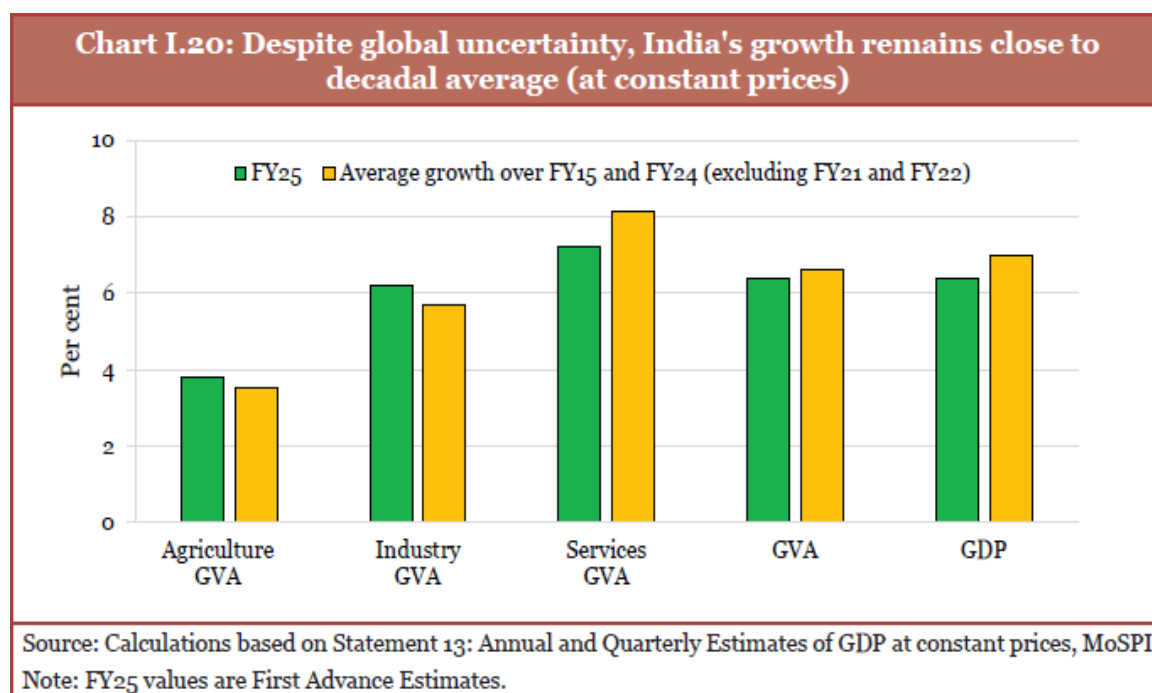
All major economies have surpassed pre-pandemic GDP levels

Country	Year in which crossed pre pandemic GDP (constant prices, national currency)	Ratio of GDP (constant prices, national currency) in 2023 to corresponding level in 2019
United States	2021	108
China	2020	120
France	2022	102
Germany	2022	101
United Kingdom	2022	102
Japan	2023	101
India	2021	120
Brazil	2021	107

2. Domestic Economy

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per

cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.



On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

Resilient recovery

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output.

The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels.

A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend.

The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

Chart I.21: Aggregate GVA recovery continues

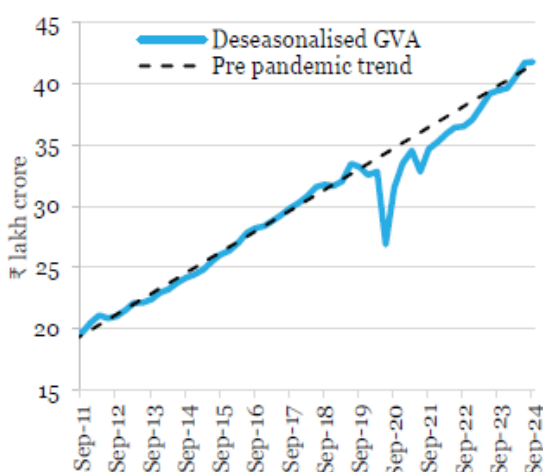


Chart I.22: Agriculture GVA sustained at higher levels

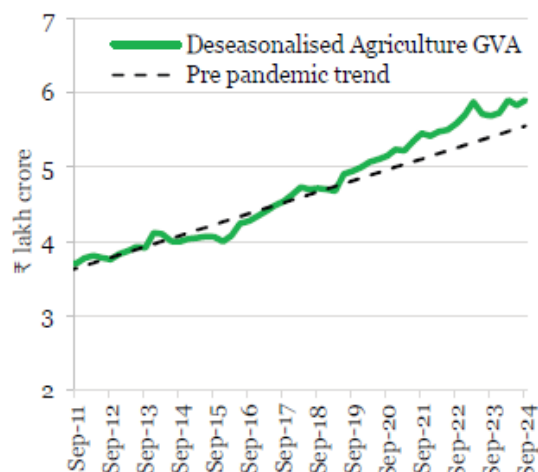


Chart I.23: Industrial GVA operating above the trend level

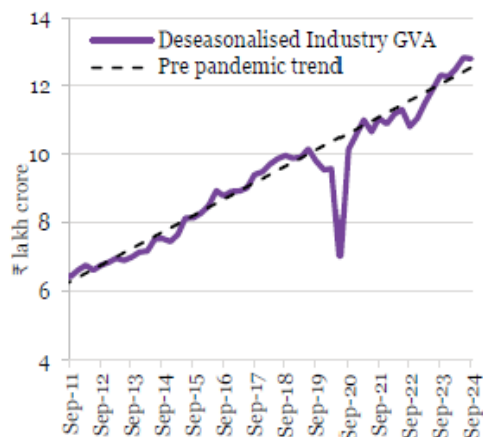


Chart I.24: Services GVA is close to its trend

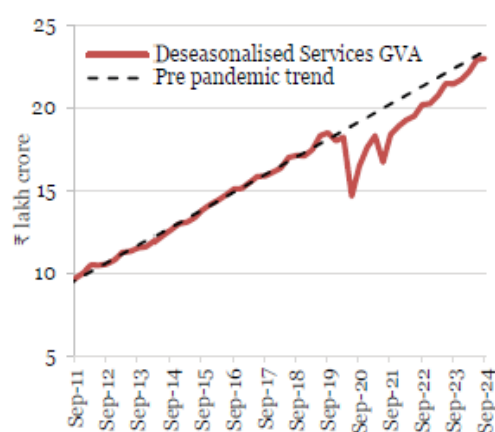


Chart I.25: Construction GVA operating well above trend levels, and manufacturing GVA gradually recovering

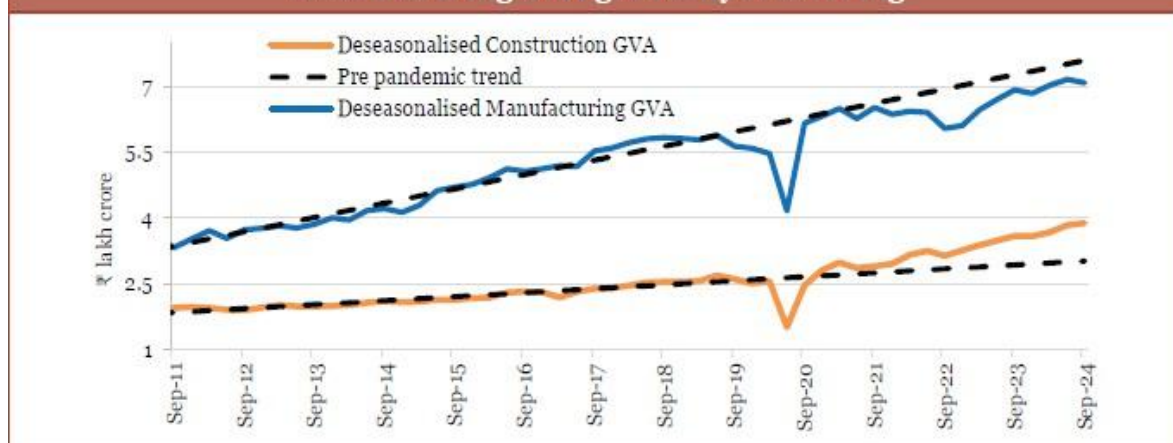
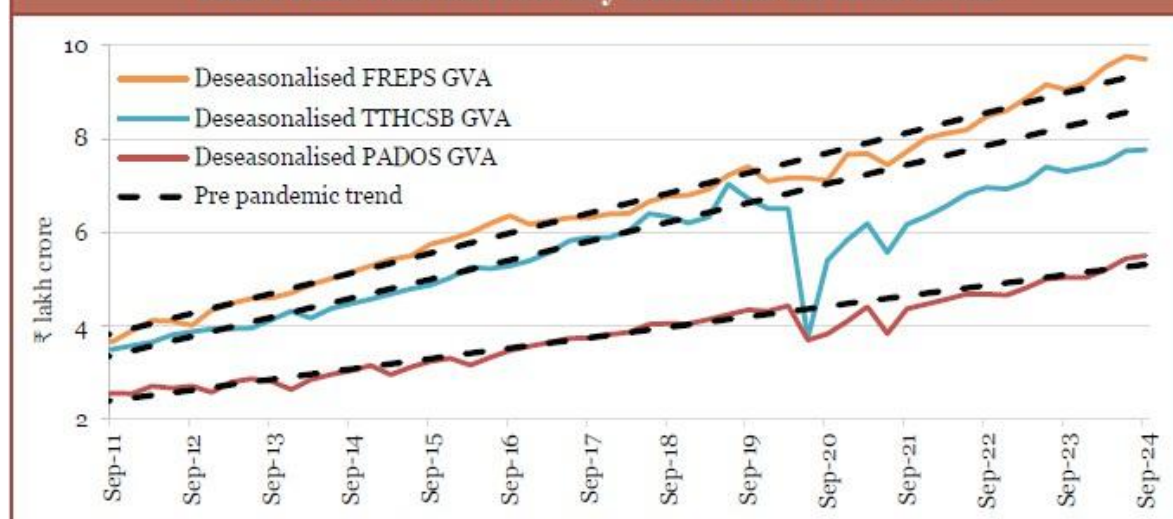


Chart I.26: Uneven recovery within the services sector

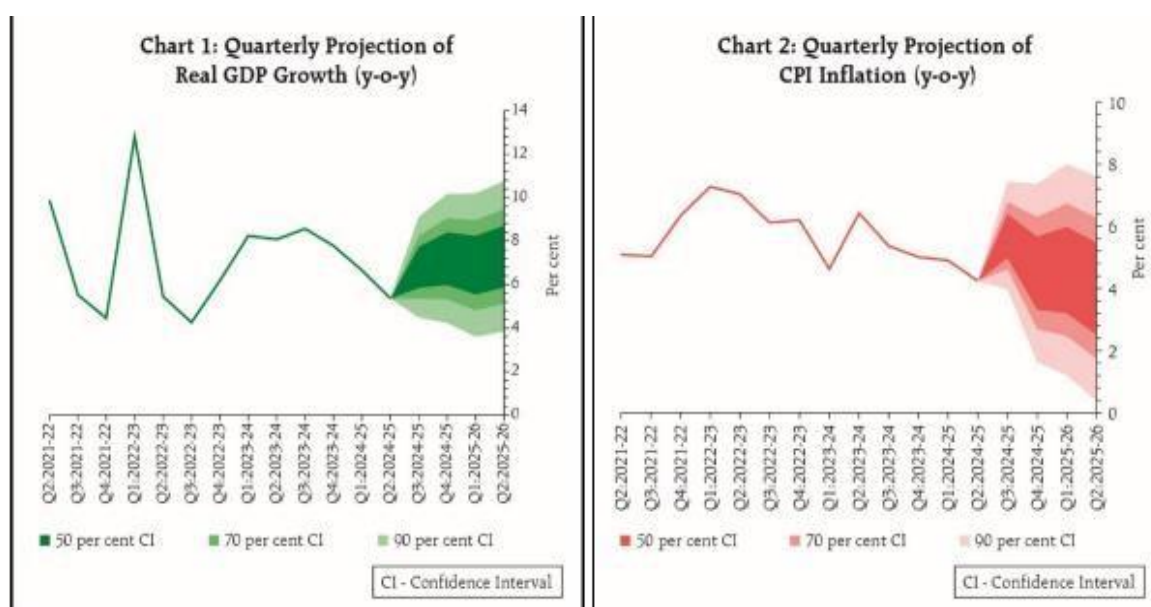
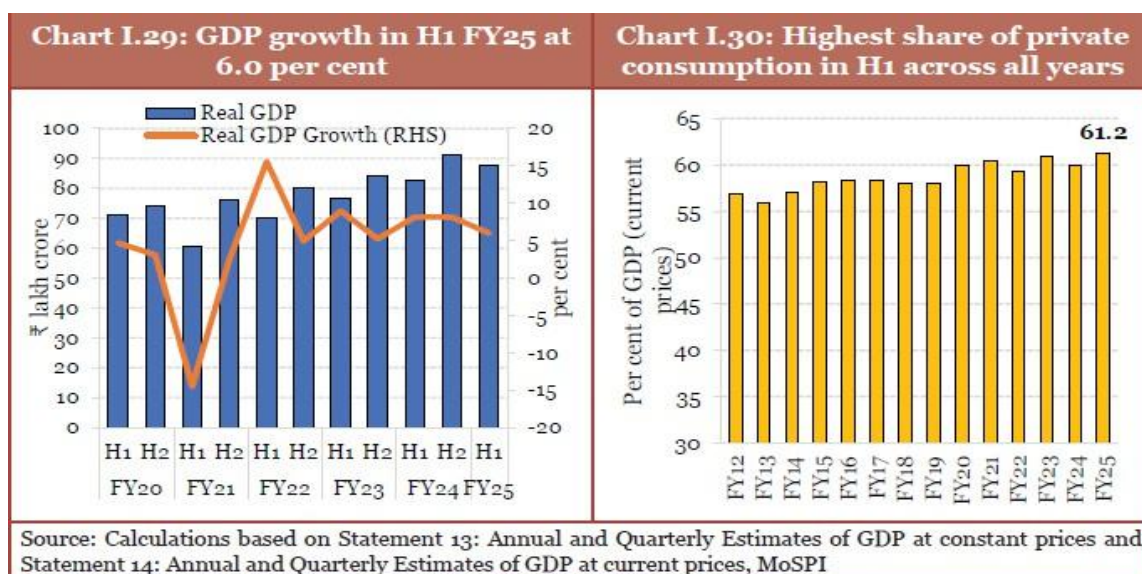


Source: Calculations based on Statement 13: Annual and Quarterly Estimates of GDP at constant prices, MoSPI
 Note: i) **FREPS**- Financial, real estate and professional services ii) **TTHCSB** – Trade, transport, hotel, communication and services related to broadcasting iii) **PADOS** - Public administration, defence & other services.
 All de-seasonalised variables are derived from National Accounts variables at constant (2011-12) prices.

Growth in H1 FY25 driven by agriculture and services sector.

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions.

India's GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.



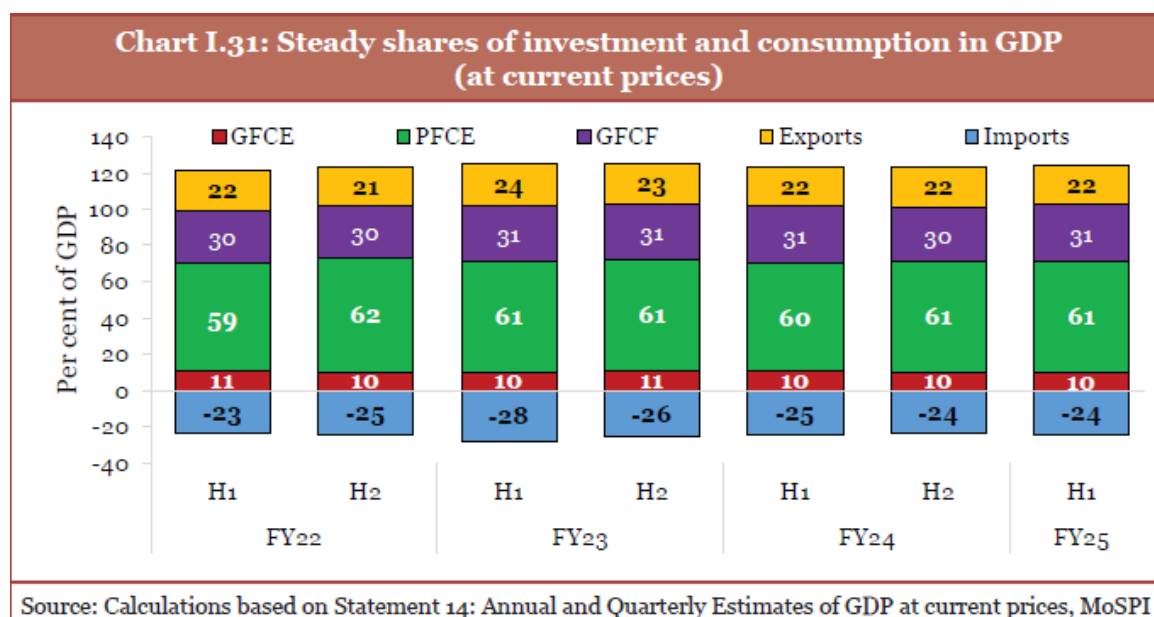
India's headline inflation, measured by the Consumer Price Index (CPI), has moderated in FY25 (April-December) compared to FY24. This decline is primarily due to a significant decrease in core inflation, which dropped by 0.9 percentage points between FY24 and FY25 (April-December). The sharp decline in core inflation was largely driven by core services inflation, which was lower than core goods inflation. A decrease in fuel price inflation has also contributed to the moderation in headline inflation, alleviating pressure on household budgets. In general, the decline in retail inflation can be attributed to a reduction in input prices, as reflected in wholesale price inflation, which was in the deflationary zone (-0.7 per cent) in FY24 and remained low in FY25 (April-December).

Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

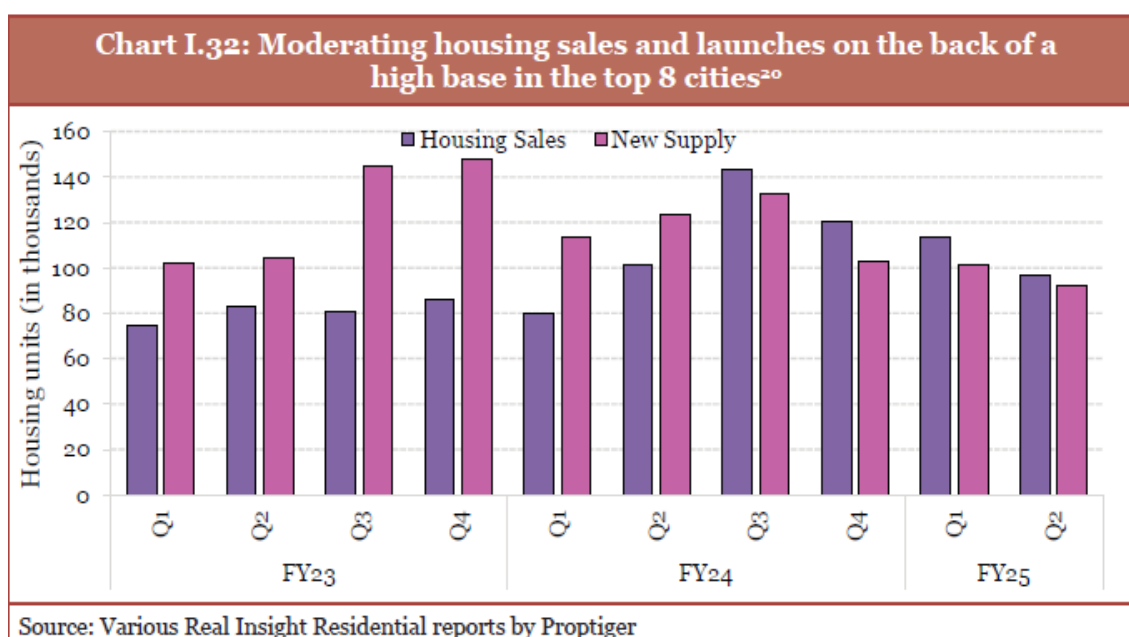
From a demand perspective, Private Final Consumption Expenditure (PFCE) firmed up in H1 FY25, growing by 6.7 per cent YoY. While National Accounts data is not disaggregated by geography, indicators such as 2-wheeler and 3-wheeler sales and tractor sales signal that rural demand contributed to private consumption growth. This is also reflected in the January 2025 round of National Bank for Agriculture and Rural Development (NABARD's) Rural Economic Conditions and Sentiments Survey, where 78.5 per cent of rural households reported an increase in their consumption expenditure during the last year. The impulse from rural demand is expected to continue in the second half of the fiscal year with the returns from a bumper Kharif crop and higher MSPs for a prospectively good Rabi crop.

On the other hand, indicators of urban demand presented mixed trends. According to data from the Federation of Automobile Dealers Associations (FADA)¹⁹, the growth of passenger vehicle sales has slowed to 4.2 per cent YoY in April – November 2024 compared to 9.2 per cent in the corresponding period of the previous year. Fast-moving consumer goods (FMCG) sales in urban areas, as per Nielsen IQ, have recorded a moderate growth in H1 FY25. However, there is steady growth of 7.7 per cent YoY in air passenger traffic in April – November 2024. The 7.3 per cent YoY growth indicated by the First Advance Estimates for PFCE at constant prices for FY25 indicates a pick-up in the most recent months.

The moderation in real GDP growth can be traced to a softening of growth in Gross Fixed Capital Formation (GFCF) from 10.1 per cent in H1 FY24 to 6.4 per cent in H1 FY25. Q1 FY25 witnessed a slowdown in capital expenditure across different levels of government on account of the conduct of the general elections. Private sector investment growth may have remained subdued thus far in FY25 on account of the domestic political timetable, global uncertainties and overcapacities.



An additional reason for the slowdown in capital formation growth in Q2 FY25 may have emanated from the moderation in residential investment by households in this quarter, which is on the back of a sharp uptick over the last few quarters. Industry reports, however, point out that the correction in demand-supply metrics in this sector is indicative of market normalisation after a period of robust performance. An inventory overhang of 23 months signals healthy demand momentum in the segment.

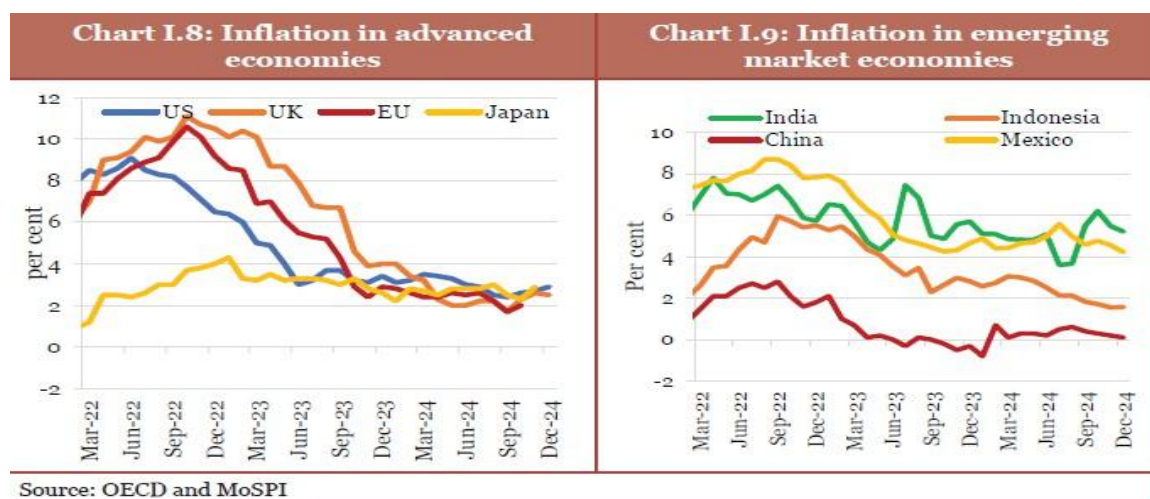


The slowdown in investment activity is likely temporary. Green shoots in capital formation are visible. Union government capex is up 8.2 per cent in July – November 2024 and is expected to pick up further pace. Early results of the RBI's Order Books, Inventory, and Capacity Utilisation Survey (OBICUS) show that the seasonally adjusted capacity utilisation (CU) in manufacturing firms was 74.7 per cent in Q2 FY25, above the long-term average of 73.8 per cent. A private sector report's²² analysis of a sample of capital goods companies indicates that the order books of these companies have registered a sharp increase of 23.6 per cent in FY24 as against a compound annual growth rate (CAGR) of 4.5 per cent in the preceding four years. Moreover, in H1 FY25, there has been a growth of 10.3 per cent compared to the end of FY24. The RBI's report on private investments showed that investment intentions increased to ₹2.45 lakh crore for FY25 as compared to ₹1.6 lakh crore for FY24. Along with fresh investment, some of the existing intentions would spill over and be implemented in FY26.

On the external front, exports of goods and non-factor services at constant prices increased by 5.6 per cent in H1 FY25, while imports increased by 0.7 per cent. In Q2 FY25, imports of goods and services at constant prices contracted by 2.9 per cent, primarily driven by a decline in commodity prices. As a result, net exports contributed positively to real GDP growth in this period.

3. Moderation in inflation pressure: -

Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.



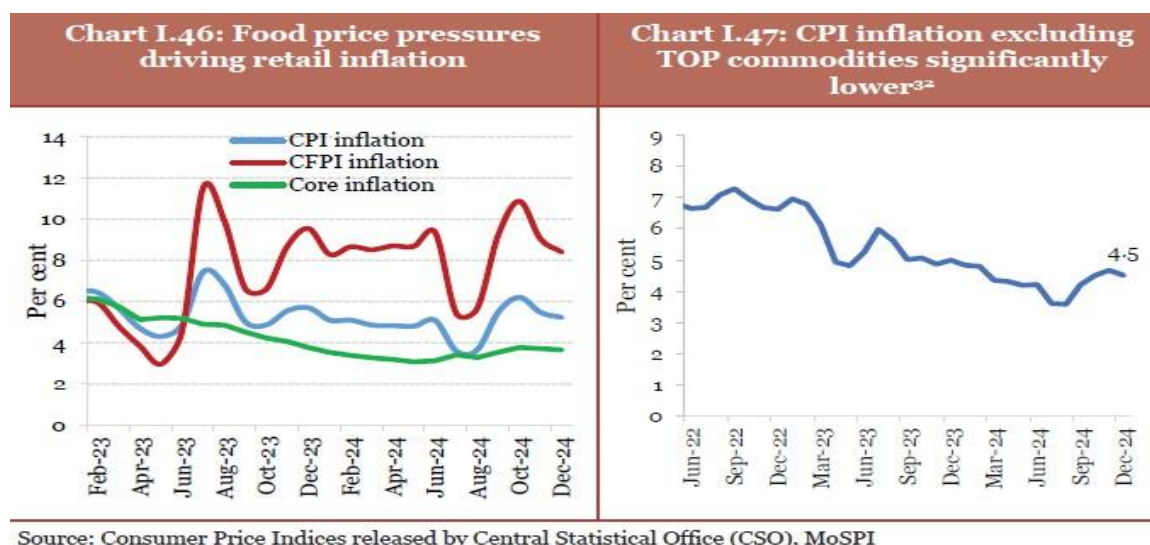
However, disinflation seems to have slowed due to the persistence of services inflation, while core goods inflation has fallen to negligible levels. The IMF World Economic Outlook (WEO) October 2024 reasons that this is on account of higher nominal wage growth as compared to pre-pandemic trends. The report notes that there are early signs that these pressures are abating, thereby aiding the disinflation process.

Inflation – a combination of low and stable core inflation with volatile food prices

Retail headline inflation, as measured by the change in the Consumer Price Index (CPI), has softened from 5.4 per cent in FY24 to 4.9 per cent in April – December 2024. The decline is attributed to a 0.9 percentage point reduction in core (non-food, nonfuel) inflation between FY24 and April – December 2024. While the average inflation in FY25 has trended downward, monthly volatility in food prices and a select few commodities have been responsible for CPI inflation printing towards the upper side of the tolerance band of 4 (+/-) 2 per cent.

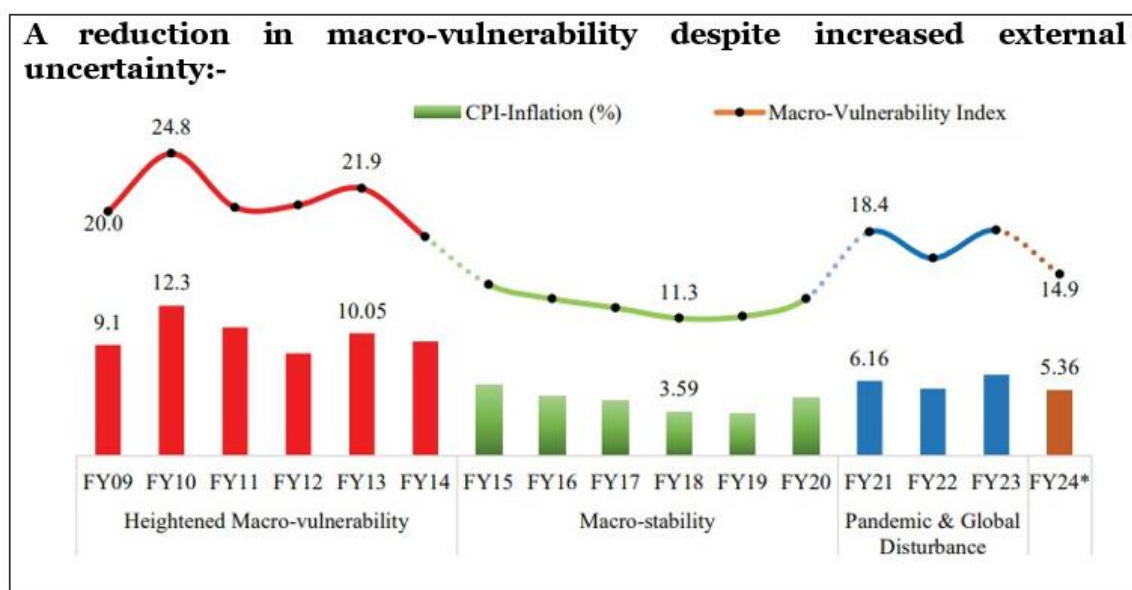
Pressures in food prices have been driven by factors such as supply chain disruptions and vagaries in weather conditions. Food inflation, measured by the Consumer Food Price Index (CFPI), has increased from 7.5 per cent in FY24 to 8.4 per cent in FY25 (April-December), primarily driven by a few food items such as vegetables and pulses.

Plots headline retail inflation excluding the following commodities – tomato, onion and potato, (TOP). These commodities together constitute 2.2 per cent of the CPI basket.



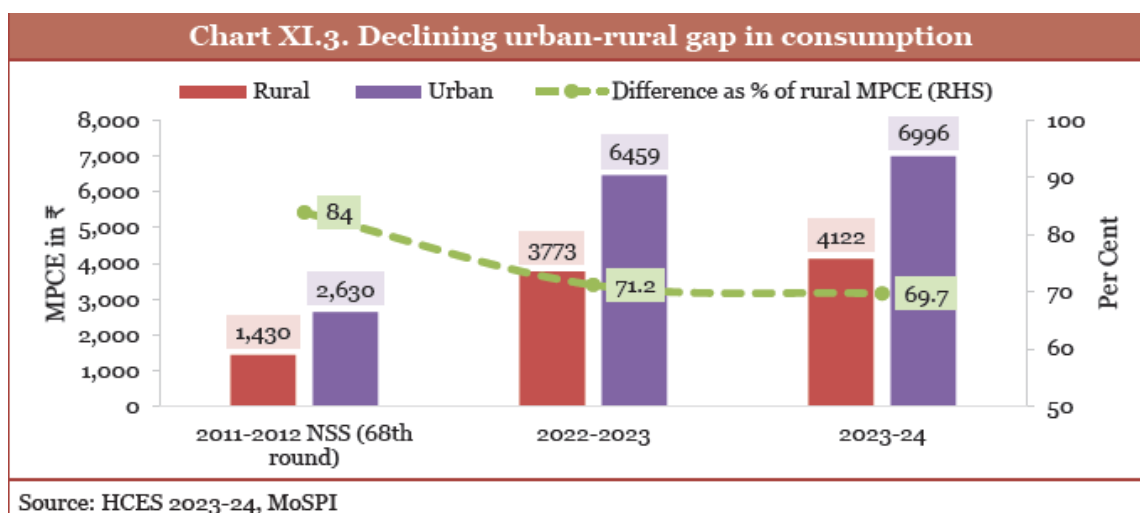
Reduction in macro vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India's fiscal deficit, CAD and inflation.



Household Consumption Expenditure Survey 2023-24

The results of the Household Consumption Expenditure Survey (HCES) 2023-24 highlights the narrowing urban-rural gap in consumption expenditure. The average monthly per capita expenditure (MPCE) in rural and urban India in 2023-24 is estimated at ₹4,122 and ₹6,996, respectively.⁵ Considering the imputed values of items received free of cost through various social welfare programmes, these estimates rise to ₹4,247 and ₹7,078, respectively, for rural and urban areas. The urban-rural gap in MPCE has declined to 71 per cent in 2022-23 from 84 per cent in 2011-12. It has further come down to 70 per cent in 2023-24, which confirms the sustained momentum of consumption growth in rural areas.



Social sector initiatives have reduced inequality and increased consumption spending, as reflected in the survey. The Gini coefficient improved for rural areas (declined to 0.237 in 2023-24 from 0.266 in 2022-23) and urban areas (declined to 0.284 in 2023-24 from 0.314 in 2022-23). The bottom 5 per cent of the rural population, ranked by MPCE, has an average MPCE of ₹1,677, compared to ₹2,376 in urban areas. The top 5 per cent have average MPCEs of ₹10,137 in rural and ₹20,310 in urban areas.

The largest growth in average MPCE between 2022-23 and 2023-24 occurred among the bottom 5–10 per cent of the population in both rural and urban areas. The bottom 5 per cent of the rural population saw a 22 per cent increase, while the corresponding urban segment experienced 19 per cent growth in the MPCE.

The Economic Survey 2023-24 highlighted how the welfare policies of the government and the social sector initiatives have resulted in the reduction of inequality marked by rising consumption expenditure, as evident from the results of the HCES 2022-23. Fiscal policies of the government are playing a key role in reshaping income distribution, inter-alia, through the provision of subsidies, pensions, and other direct transfers, as well as public spending on social services such as education and health. Various government welfare schemes such as free foodgrain or subsidised availability of foodgrains, subsidised cooking fuel, insurance cover, etc, are lifting household incomes. These fiscal transfers help to provide additional resources to the financially deprived sections and, thus, favourably impact people's standard of living. As an example, building upon the learnings of the HCES, a study by the World Bank⁸ presents evidence of the re-distribution impact of the Public Distribution System (PDS).

4. Outlook And Way Forward

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronised price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multisectoral policy agenda for sustained growth

push. In this context, Chapter 5 elaborates on the need for deregulation and reforms at the grassroots level to improve the overall competitiveness of the economy and to lift trend growth rates, supporting higher levels of economic activity.

Sources

<https://www.indiabudget.gov.in/economicsurvey/>

<https://www.mospi.gov.in/>

<https://www.rbi.org.in/>

OVERVIEW OF MATERIAL HANDLING INDUSTRY

Concept of Material Handling Industry

Material handling is the movement of materials and goods from one location to another. It includes protecting, storing, and controlling the materials, from manufacturing to distribution.

Material handling can be used across industries, but is typically utilized in warehousing, where goods need to be securely stored, retrieved, and shipped.

Material handling equipment utilizes manual, semi-automated, and automated equipment to assist the movement and storage of materials within the warehouse.

Types of Material Handling Equipment

Material handling equipment is grouped into four main categories:

1. **Storage and handling**
2. **Bulk Material**
3. **Industrial trucks and engineered systems**

1. Storage and Handling Equipment:

Storage and handling equipment secures your goods while they aren't being used or waiting for the next stage in the supply chain process. Storage and handling equipment can keep materials for short or long periods of time, depending on your warehouse's needs.

Storage and handling equipment includes:

- a. **Pallet racks:** Vertical structures made of steel framing with connectors and beams to store products
- b. **Shelves, bins and drawers:** Shelves, drawers and bins within shelving units store smaller materials.
- c. **Mezzanines:** Wooden, steel or fiberglass raised platforms that create additional storage
- d. **Stacking frames:** Equipment that stores and stacks numerous pallets and racks.

2. Bulk Handling Material Equipment

Bulk handling material equipment stores, controls and transports loose form materials in large quantities. Loose form materials can include liquid, food and minerals, such as stones and rocks, and metal items, such as bolts and nails.

Bulk handling equipment includes:

- a. **Conveyor belts:** Two or more belts and pulleys to transport products from one location to another

- b. **Stackers:** Equipment that loads and unloads heavy materials and places them onto stockpiles or storage for bulk materials
- c. **Reclaimers:** Reclaimers are used to pick out materials from stockpiles
- d. **Bucket elevators:** Designed for handling and lifting large amounts of bulk materials through the system
- e. **Hoppers:** Funnel-shaped equipment used to dump or pour loose form materials into containers.

3. Industrial Trucks

Industrial trucks are vehicles that transport goods and materials within your warehouse and are also utilized to load or unload heavy objects. There are several different types of industrial trucks. Some have forks or a flat surface to lift products, while others need additional equipment for lifting. Industrial trucks can range from small, hand-operated machines to large, drivable equipment.

Industrial trucks include:

- a. **Forklifts:** Industrial trucks that raise and lower goods in short distances
- b. **Hand trucks:** Also called dollies, industrial trucks are manually pushed by hand and consist of two wheels and a small ledge to carry goods
- c. **Pallet Trucks:** Also known as pallet jacks, pallet trucks are designed to lift and move pallets
- d. **Sideloaders:** Industrial trucks that go through narrow aisles, and load and unload goods from the machine's sides
- e. **Order pickers:** These machines safely lift operators, allowing them to access hard-to-reach materials on high shelves.


4. Engineered Systems

Engineered or automated systems are solutions that incorporate technology supported by computers and robots to store and transport goods. An automated system is generally made out of several units, controlled by a management software application.

Engineered systems include:

- a. **Autonomous mobile robots (AMRs):** Sophisticated robots that navigate their environment independently, without the need for human intervention.
- b. **Automated storage and retrieval systems (AS/RS):** Computer- controlled solutions that keep and retrieve goods in the warehouse.
- c. **Automated guided vehicles (AGVs):** Guided robots that require a human operator to navigate their environment.

Various material handling equipment and their function

<p>Forklift:</p> 	<p>Forklift is an asset to any application, including narrow aisles and tight spaces. This is an ideal warehouse asset for lifting, shifting, and stacking materials.</p> <p>Rental Rates: Approximately ₹3,500 to ₹5,000 per day.</p> <p>Diesel Forklifts: Suitable for outdoor applications with higher load capacities.</p> <p>Rental Rates: Around ₹4,000 to ₹6,000 per day.</p>
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<p>Electric Walkie Pallet:</p> 	<p>Electric Walkie Pallet Jack makes moving products through a warehouse efficient and convenient.</p> <p>Rental Rates: Typically range from ₹1,000 to ₹2,000 per day.</p>
<p>Reach Truck: -</p> 	<p>Reach truck used in narrow aisle applications, such as warehouses. They are designed to have two outer legs that help distribute the load and a single set of wheels in the back. The wheels are located below the operator, which helps create a tighter turn radius. This allows operators to navigate smaller spaces and still be able to reach higher racking.</p> <p>Rental Rates: Generally, between ₹3,500 and ₹5,500 per day.</p>
<p>Pallet Stacker: -</p> 	<p>Pallet Stacker is the multi-purpose lift you need for your unique operation.</p> <p>Rental Rates: Approximately ₹1,500 to ₹3,000 per day.</p>
<p>Order Picker: -</p> 	<p>Order picker is a type of lift truck used as a more efficient and safer replacement for ladders and scissors lifts when retrieving stock by hand. Technically, order pickers are a type of forklift. Within the formal forklift classification system, order pickers are Class II: Electric Motor Narrow Aisle Trucks</p> <p>Rental Rates: Typically range from ₹3,000 to ₹5,000 per day.</p>
<p>Core Tow Tractor:</p> 	<p>It's the ideal solution for transporting material and pulling carts through a facility when no vertical lift is required.</p> <p>Rental Rates: Around ₹2,500 to ₹4,500 per day.</p>

<p>Hand Pallet Jack</p> 	<p>Hydraulic pallet jacks make pulling products through the warehouse or distribution center easy and convenient. With low noise levels and low rolling resistance, the Toyota Hand Pallet Jack is the ideal solution for quick material handling jobs.</p> <p>Rental Rates: Typically, between ₹500 and ₹1,000 per day.</p>
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Factors Influencing Rental Rates:

- Duration:** Long-term rentals often come with discounted daily rates compared to short-term rentals.
- Equipment Age and Condition:** Newer models or well-maintained equipment may command higher rental fees.
- Availability and Demand:** High demand periods can lead to increased rental costs due to limited availability.
- Additional Services:** Inclusion of maintenance, insurance, and operator services can affect overall rental expenses.

***Note:** - Rental Utilization Considerations: It should be carefully to verify and check the rental terms such as "free days" during public holidays or minimum rental periods, which can impact the effective rental cost. Utilizing rental management software can aid in tracking and optimizing equipment usage, ensuring cost-effectiveness.*

Benefits of Material Handling: -

An effective material handling system allows your company to have the necessary stock in smaller spaces where possible, reduce time spent on internal operations (such as transport and picking), control inventory in real-time, reduce operational costs and optimize the overall flow of goods in your facility.

From preventing workplace accidents to saving you money, here are four reasons why material handling is key to implement in your warehouse.

1. Prevents Workplace Accidents

According to a recent survey, overexertion is the most disabling United States workplace accident in 2021, with falls and being struck by an object ranking second and third, respectively.

With materials handling systems and the proper equipment, employees aren't required to lift heavy items and reach high storage areas.

2. Improves Employee Satisfaction

Job discomfort causes frustration, low morale and loss of motivation in employees. By utilizing materials handling systems, employees are released from labour-intensive (for example, lifting heavy items) and monotonous tasks that will help them reduce stress levels and achieve overall satisfaction with work.

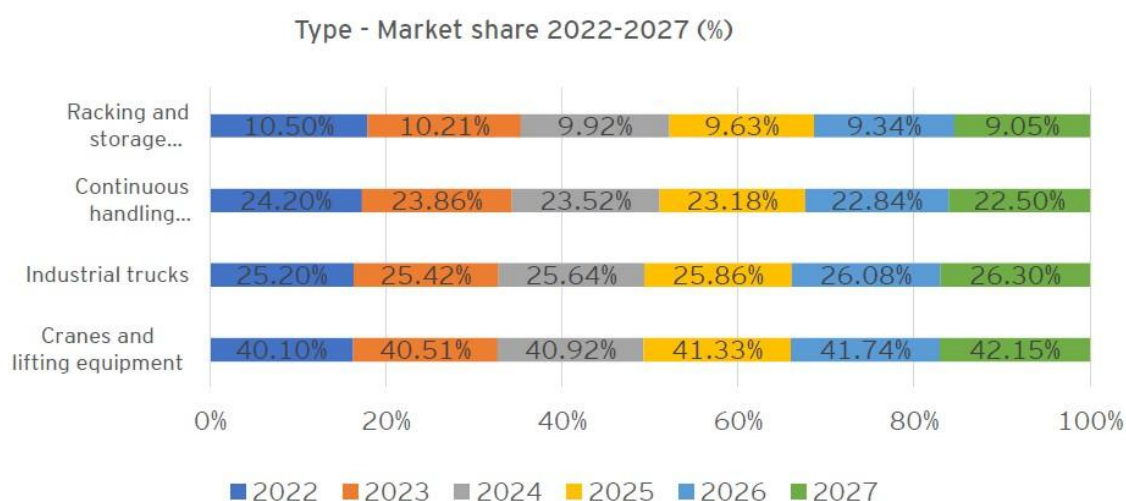
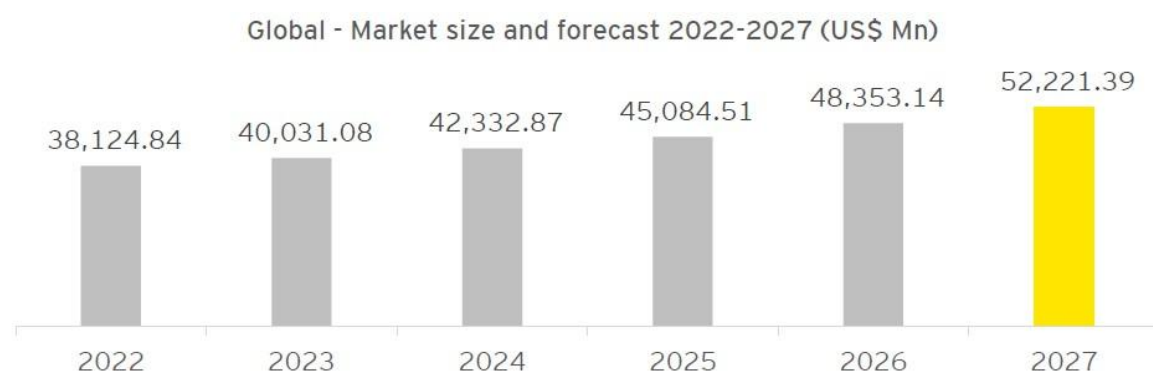
3. Increases Productivity and Efficiency

Employees will focus on more pressing tasks such as quality control assurance. Material handling equipment can help employees transport, locate, and pick inventory, allowing them to be more competent and productive with other tasks.

INTERNATIONAL MARKET OVERVIEW

The Global material handling equipment market was valued at US\$ 38 Bn in 2022 and is estimated to grow US\$ 52 Bn in 2027.

An incremental growth opportunity worth US\$ 14 Bn between 2022 and 2027 may be created, which translates to around 37% of the market size in below 2022.



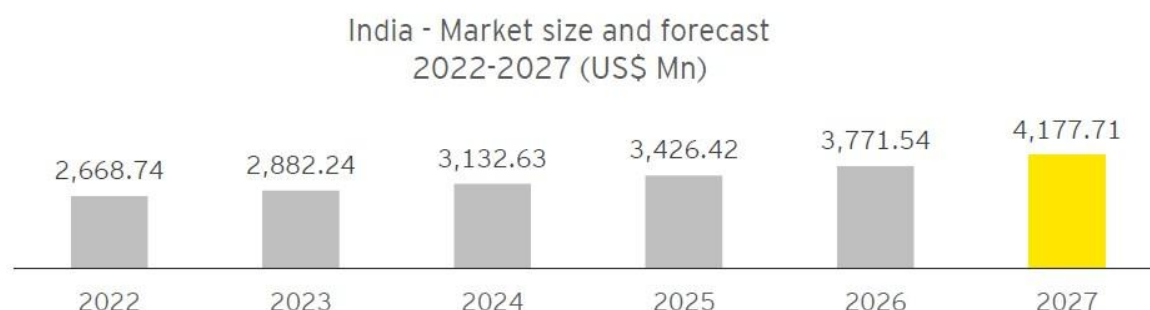
Cranes and lifting equipment was the largest segment of the market in 2022 and will continue to be largest segment of the market 2027, growth faster than the overall market (6.49%).

Estimated compounded annual growth rate CAGR for cranes and lifting equipment is 7.56% between 2022 and 2027. And will contribute to 47.69% of the incremental growth in the overall market 2022 to 2027.

MATERIAL HANDLING MARKET: INDIAN SCENARIO

The Material Handling Equipment (MHE) market in India is positioned for remarkable growth, with an anticipated compound annual growth rate (CAGR) of 10- 12% from 2023 to 2028. This expansion is driven by several key industries, including logistics, warehousing, manufacturing, and e-commerce, which are seeing unprecedented

development. India's rapid ascent as a global manufacturing hub, coupled with a focus on improving infrastructure and supply chain management, has increased the demand for efficient material handling solutions across multiple sectors. These solutions not only improve operational efficiency but also contribute to significant cost savings and higher productivity.



A. Key market Players and their product portfolio:

Sl. No	Name of the Company	Location	Product Portfolio
1	Toyota Material Handling India	Bengaluru	Forklifts, reach trucks, and electric pallet trucks
2	Godrej Material Handling	Mumbai	Forklifts, stackers, pallet trucks
3	Voltas Material Handling	Pune	Material handling manufacturer and supplier
4	KION India	Pune	Dematic automated systems, Baoliwarehousing equipment, and Linde forklifts
5	Bharat Engineering Works	Unjha (Gujarat)	Heavy-duty material handling equipment such as EOT cranes, gantry cranes, and hoists for the steel, power and cement industries
6	Action Construction Equipment Ltd.	Faridabad, Haryana	Mobile Cranes and Tower Cranes segment, Crawler Cranes, Truck Mounted Cranes, Lorry Loaders, Backhoe Loaders/Loaders, Vibratory Rollers, Forklifts, Tractors & Harvesters and other Construction Equipment.

7	Jungheinrich Lift Truck India	Mumbai	Material Handling Equipment, Pallet Trucks, Tractors, Battery Operated Pallet Trucks, Electric Stackers, Forklift Trucks
8	Nilkamal Material Handling	Mumbai	Pallets, crates, and plastic containers
9	S.P. Industries	New Delhi	Scissor lifts, dock levellers, drum handling equipment,
10	Escorts Construction Equipment	Haryana	Pick-and-carry cranes and truck-mounted cranes for Construction and infrastructure projects

B. Key Demand Drivers

The logistics and warehousing industries have seen significant investments, leading to the demand for modern material handling equipment such as forklifts, conveyor systems, and automated guided vehicles (AGVs). With the rise of e-commerce giants, the need for advanced MHE to streamline order fulfillment and manage high-volume deliveries has become more pronounced. Similarly, the manufacturing sector, buoyed by the Indian government's initiatives such as Make in India and the creation of dedicated industrial corridors, is experiencing a shift towards automation and robotics. These technologies not only speed up production but also enhance precision, reducing human error and increasing safety in the workplace.

Additionally, the adoption of robotics and advanced technologies in manufacturing and warehousing is driving the demand for modern MHE. Automation systems, including automated storage and retrieval systems (ASRS), are becoming increasingly popular in warehouses, facilitating faster and more accurate inventory management. As companies adopt these innovations, the requirement for sophisticated MHE to support these operations is increasing, creating opportunities for manufacturers of both standard and customized equipment.

C. Government Initiatives and Infrastructure Growth

India's material handling equipment market is also benefitting from the government's focused efforts to enhance the country's infrastructure and logistics networks. Programs such as the National Logistics Policy (NLP) and the development of industrial corridors aim to streamline logistics processes, reduce transportation costs, and enhance supply chain efficiency. The NLP seeks to bring India's logistics costs down from 13-14% of GDP to 8-10%, a move that could significantly benefit industries relying on MHE by reducing operational overheads.

Industrial corridors, including the Delhi-Mumbai Industrial Corridor (DMIC), are spurring growth in warehousing and logistics hubs. These developments directly contribute to the increased adoption of advanced material handling equipment to manage high-capacity warehouses, efficiently load/unload cargo, and facilitate seamless movement of goods.

Moreover, initiatives like the PM Gati Shakti program, which focuses on multi-modal infrastructure development, further encourage the integration of cutting-edge MHE in logistics hubs, ensuring faster turnaround times and cost-efficiency across supply chains.

D. The Rise of Sustainability in Material Handling Equipment

Sustainability is playing an increasingly significant role in the MHE market. Companies across industries are becoming more eco-conscious, seeking energy-efficient solutions that reduce carbon footprints and comply with environmental regulations. This shift is leading to increased demand for electric forklifts, automated systems, and energy-efficient conveyor belts that consume less power while maintaining high performance.

The introduction of solar-powered charging stations for electric MHE, battery-operated vehicles, and the development of green warehouses equipped with renewable energy solutions are examples of how sustainability is shaping the future of material handling. Indian manufacturers are investing in the research and development of eco-friendly materials and systems, aligning with global sustainability goals and further enhancing India's reputation as a leader in sustainable industrial growth.

Sustainability also brings operational benefits. Green MHE helps companies lower operational costs by reducing fuel consumption and maintenance expenses while complying with global environmental standards. This aligns well with India's growing focus on corporate social responsibility (CSR) and environmental sustainability, making material handling equipment a crucial aspect of green industrial development.

Opportunities Across Industries

The growth of the material handling equipment market is not limited to logistics and warehousing but spans across various industries. In the automotive sector, increased production and assembly line efficiency are driving demand for automated material handling solutions. The rise of electric vehicles (EVs) has also sparked a need for specialized equipment to handle lightweight materials and EV-specific components.

In the retail and FMCG industries, the rapid growth of e-commerce has led to the need for highly efficient warehousing systems capable of handling fast-moving consumer goods (FMCG). Companies are adopting automated systems to manage inventory turnover and last-mile deliveries more efficiently.

Additionally, the construction industry in India is booming, with the development of smart cities and large-scale infrastructure projects. This has led to a surge in demand for cranes, hoists, and other heavy-duty MHE that can handle the logistics of large construction projects. Similarly, the pharmaceutical and cold chain logistics sectors are adopting specialized material handling equipment to manage sensitive goods like medicines and perishable items, ensuring compliance with stringent safety and quality standards.

E. A Market on the Rise

With a strong industrial base, favorable government policies, and the integration of automation and sustainability, the material handling equipment market in India is set for exponential growth. The confluence of key industries, such as logistics, warehousing, manufacturing, and e-commerce, all seeking to enhance operational efficiency and reduce costs, will continue to drive demand for MHE. Additionally, the shift towards eco-friendly equipment and technologies places India on a path towards sustainable industrial growth, offering a wealth of opportunities for domestic and global players in the material handling space.

The future of India's material handling equipment market looks bright, with innovation, sustainability, and government initiatives laying a solid foundation for continued expansion and industrial excellence.

In the ever-evolving landscape of industrial operations, the role of material handling equipment has become pivotal. From warehouses, construction sites to manufacturing floors, the demand for efficiency, safety, and sustainability has driven continuous innovation in this sector.

In the ever-evolving landscape of industrial operations, the role of material handling equipment has become pivotal. From warehouses, construction sites to manufacturing floors, the demand for efficiency, safety, and sustainability has driven continuous innovation in this sector.

***Equipment Times** delves into the cutting-edge advancements that are shaping the future of material handling equipment (MHE), revolutionizing how goods are moved, stored, and managed across industries.*

In the heart of every warehouse or logistics hub lies the silent hero of industrial efficiency: material handling equipment. These mechanical marvels form the backbone of modern industries, seamlessly orchestrating the movement, storage, and retrieval of goods with precision and speed. From automated conveyors to sophisticated robotics, the evolution of material handling equipment has transformed the landscape of production and distribution, optimized workflows and driving economic growth.

The market for Material Handling Equipment (MHE) in India has been growing steadily due to various factors such as infrastructure development, industrial expansion, and the increasing focus on efficiency in logistics and warehousing. Projects like industrial corridors, smart cities, and logistics parks have increased the demand for MHE. Growth in online retail has led to greater demand for efficient warehousing and logistics solutions, driving the need for MHE. Expansion in manufacturing activities across sectors such as automotive, pharmaceuticals, and FMCG has bolstered demand for MHE.

F. Market Dynamics

The market is competitive with both domestic and international players. Increasing investments in technology and innovation to improve efficiency and reduce operating costs are shaping the market.

Government initiatives like Make in India and reforms in logistics infrastructure are expected to further boost the market.

1) Ergonomic Designs

Human-centered design principles are driving the development of ergonomic MHE solutions that prioritize user comfort and safety. Innovations such as adjustable height controls, intuitive interfaces, and wearable technology are not only enhancing operator efficiency but also reducing the risk of musculoskeletal injuries. In response to global environmental concerns, sustainable practices are becoming integral to MHE design. Electric and hybrid-powered equipment are reducing carbon footprints while improving energy efficiency. Furthermore, the adoption of recyclable materials in manufacturing is aligning the industry with eco-friendly initiatives.

2) Precision and Safety

In an industry where precision and safety are paramount, advancements in material handling equipment have revolutionized workplace environments. Ergonomic design principles have driven the development of tools such as electric pallet jacks and adjustable height workstations, which prioritize the well-being of workers while improving overall efficiency. These innovations not only mitigate physical strain but also minimize the risk of workplace injuries, fostering a safer and more conducive work environment.

3) Sustainability Initiatives

Beyond efficiency gains, the adoption of eco-friendly practices has become increasingly prevalent within the realm of material handling equipment. Companies are embracing energy-efficient technologies and sustainable materials to minimize their carbon footprint and align with global environmental goals. Electric forklifts and solar-powered charging stations are just a glimpse of the industry's commitment to sustainability, paving the way for greener and more responsible operations.

G. Threat and Challenges about the industry

1. High operating costs and initial investment

A substantial financial expenditure is needed for material handling equipment such as reach trucks, forklifts, and automated systems.

Operational costs are increased by energy use, maintenance, and operator education.

2. Skilled Labor Scarcity

Competent operators are needed to operate material handling equipment. Inadequate training can result in mishaps, ineffectiveness, and equipment damage.

The industry's high employee turnover has an impact on output.

3. Price Pressure & Market Competition

With both domestic and international competitors providing competitive lease alternatives and rental rates, the market is extremely competitive.

Businesses must balance providing affordable services without sacrificing quality.

4. Disruptions to the Supply Chain

Supply chain delays (caused by pandemics, shortages of raw materials, or geopolitical problems) can impact the availability of equipment and spare parts.

Lead times may be higher and inventory shortages may affect rental firms.

5. Increasing Fuel and Energy Prices

Fuel prices fluctuate for material handling trucks and forklifts that run on diesel.

Although electric options save operating expenses, charging station infrastructure must be invested in.

6. Compliance with Government Regulations

Costs associated with complying with strict safety and environmental laws may rise.

Regarding emissions and workplace safety, businesses are required to abide by environmental regulations and OSHA (Occupational Safety and Health Administration).

7. Developments in Technology and Automation

Traditional equipment rental arrangements are under threat from the development of AI-driven warehouse robotics and automated guided vehicles (AGVs).

Businesses must increase capital expenditures by investing in cutting-edge technologies to remain relevant.

8. Environmental Sustainability & Green Regulations

- a. Governments worldwide are pushing for eco-friendly equipment, limiting the use of diesel-powered forklifts and increasing demand for electric and hybrid solutions.
- b. Companies need to transition to sustainable practices, adding to costs.

H. Future Outlook

The market is expected to continue growing at a steady pace, driven by urbanization, industrialization, and increasing foreign direct investment (FDI) in sectors like manufacturing and retail. Technological advancements such as IoT integration and predictive maintenance will likely shape the future of MHE in India. Sustainability and energy efficiency considerations will influence equipment design and adoption. Overall, the market for Material Handling Equipment in India is poised for growth, driven by economic factors, industrial expansion, and technological advancements in logistics and warehousing sectors. Looking ahead, the trajectory of material handling equipment points towards continued innovation and integration of advanced technologies. Artificial intelligence and machine learning algorithms promise to further enhance the capabilities of AGVs and robotics, enabling autonomous decision-making and adaptive responses in dynamic warehouse environments. Moreover, the rise of Internet of Things (IoT) connectivity is set to revolutionize supply chain management, providing real-time insights and predictive analytics that optimize inventory control and distribution processes.

(Source: <https://www.infomericsresearch.com/>, Infomerics Analytics & Research)

OUR BUSINESS

Some of the information contained in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on Page No. 20 for a discussion of the risks and uncertainties related to those statements and also the chapter titled “Risk Factors”, “Restated Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 31, 190, and 354, respectively 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.

Our Company’s Financial Year commences on April 01 and ends on March 31 of the immediately subsequent year; and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Year ended on March 31, 2024, March 31, 2023, and March 31, 2022, and the period ended on December 31, 2024, included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see the chapter titled “Restated Financial Statements” beginning on page 190.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refer to Watrana Rentals Limited.

OVERVIEW

We are an ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certified supplier of industrial Material Handling Equipment (“MHE”), offering a comprehensive range of solutions tailored to the needs of diverse industrial sectors across India. Our business model is designed to serve a broad spectrum of industries, including automotive, cosmeceuticals, tyres, beverages, glass, paper, and airports. Additionally, we are engaged in the trading of MHE. Through a combination of certified quality systems and sectoral experience, we aim to deliver reliable MHE solutions to our clients.

Our operations are classified under the following verticals:

i. Rental Solutions

We provide rental services for MHE tailored to meet the operational needs of businesses seeking flexibility without the long-term capital investment associated with equipment ownership. Our rental fleet comprises well-maintained MHE units that are deployed across sectors such as manufacturing, warehousing, logistics, and industrial infrastructure. We offer both short-term and long-term rental plans based on client requirements, ensuring uninterrupted operations and cost efficiency. In addition to equipment rental, we also provide trained and experienced operators along with the equipment, if required by the client, thereby offering a comprehensive and hassle-free material handling solution. This value-added service enables our clients to ensure safe handling practices and enhance their overall operational productivity. We also rent MHE from third-party suppliers, including Watrana Traction Company, a partnership firm in which our Promoters are partners, and further renting out the equipment to our customers. For more information related to such transactions, please refer to the chapter titled “*Restated Financial Statements – Annexure XXXVII – Details of Related Party Transaction as restated*” on page no. 223 and the relevant disclosure under Risk Factor number 12 titled “*Our Promoters have direct interests in entities engaged in, or permitted to undertake, businesses similar to ours, which may result in actual or potential conflicts of interest*” on page no. 39 of this Draft Red Herring Prospectus.

ii. Trading in MHE

In addition to rentals, we are engaged in the trading of MHE. This offering enables customers to purchase material handling equipment tailored to their budget and operational requirements.

- **New Equipment:** We offer a curated selection of new MHE sourced from Zhejiang Hangcha IMP & EXP Co Ltd, a recognised material handling equipment manufacturer. This ensures our customers receive reliable, high-performance equipment that complies with applicable safety and industry standards.
- **Used Equipment:** We offer used MHE as a cost-effective alternative to purchasing new equipment. These machines are sourced in operational condition and may undergo basic maintenance by third-party service provider and safety checks done by our safety team before being offered to customers. While they may not include extensive upgrades or full overhauls, the used MHE provides a budget-friendly option for customers looking to reduce capital expenditure while fulfilling their operational needs.

iii. Trading in Batteries for MHEs

We are also engaged in the trading of batteries, which are essential components for the operation of electric MHE. We offer a range of batteries compatible with various MHE models to support both our rental and trading clientele.

By offering MHE for rental and trading in both equipment and batteries, we provide customers with a one-stop solution for their critical material handling requirements.

As of April 30, 2025, we own and operate a fleet of over One thousand Four Hundred Forty-one (1441) MHE units, including Diesel and Electric Forklifts, Reach Trucks, Battery-Operated Stackers and Pallet Trucks, Order Pickers, Towing Trucks, among others. This diverse and well-maintained fleet enables us to serve a wide range of industrial clients across India.

As on April 30, 2025, we employ a workforce of around three thousand one hundred and twenty-two (3122) personnel, including forklift operators, drivers, technicians, engineers, managers, helpers, and managerial staff, amongst others. Our dedicated workforce ensures seamless equipment deployment, comprehensive on-site technical support, and sustained operational reliability across all client installations.

Our Registered Office is situated at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, Northwest Delhi, Delhi, India -110009.

OUR MANAGEMENT

We are led by a management team that has extensive industry experience. Our Promoters, Sanjeev Kumar Watrana and Rajeev Kumar Watrana (Managing Director & Whole-time Director of the Company, respectively), who are also on the Board of our Company, have been instrumental in the growth of our business and have been associated with our Company since its incorporation. They ventured into the business of material handling equipment in the year 2011. Since then, they have gained over 14 years of combined experience and expertise in this industry. For further details, please refer to “*Our Management*” beginning on page 163 of this Draft Red Herring Prospectus.

OUR REVENUE BREAKUP

We generate revenue from renting of MHE on a rental basis, trading of goods (MHE and batteries), and freight & manpower charges. A breakdown of the revenue from operations is stated in the table below:

(Rs. In Lakhs)

Particulars	For the nine months period ended December 31, 2024*		For the Financial Year ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
	In Rs.	In %	In Rs.	In %	In Rs.	In %	In Rs.	In %
Sales of Services – Hiring income	11,985.65	92.73%	12,029.12	92.45%	7,981.22	92.68%	4,520.71	95.57%
Sale of Trading of Goods	497.75	3.85%	452.93	3.48%	86.24	1.00%	62.33	1.32%
Freight and Manpower Charges	434.79	3.36%	529.57	4.07%	544.35	6.32%	146.87	3.11%
Scrap Sales	7.40	0.06%	-	0.00%	-	0.00%	-	0.00%
Total	12,925.59	100.00 %	13,011.62	100.00 %	8,611.81	100.00 %	4,729.91	100.00 %

*Not annualised

Note: As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BM10HI3108.

The geographical breakup of total revenue from the operations of the Company is as under:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2024*		For the Financial Year ended					
			March 31, 2024		March 31, 2023		March 31, 2022	
Geographical location (State-wise)	In Rs.	In %	In Rs.	In %	In Rs.	In %	In Rs.	In %
Gujarat	3,068.34	23.74%	3,053.80	23.47%	1,359.45	15.78%	617.21	13.06%
Maharashtra	2,417.12	18.70%	2,816.43	21.65%	1,845.29	21.42%	887.95	18.77%
Uttar Pradesh	1,216.96	9.42%	959.47	7.37%	842.00	9.78%	1,234.84	26.11%
Tamil Nadu	1,219.20	9.43%	1,433.62	11.03%	1,019.90	11.84%	334.53	7.07%
Haryana	1,168.85	9.04%	1,180.76	9.07%	1,212.21	14.08%	738.87	15.62%
Delhi	728.79	5.64%	899.37	6.92%	620.50	7.21%	129.91	2.75%
West Bengal	416.07	3.22%	198.09	1.52%	112.37	1.30%	79.02	1.67%
Uttarakhand	433.69	3.36%	300.94	2.31%	271.98	3.16%	205.63	4.35%
Karnataka	402.74	3.12%	407.98	3.14%	261.73	3.04%	173.34	3.66%
Punjab	348.00	2.69%	384.93	2.96%	258.53	3.00%	107.89	2.28%
Madhya Pradesh	302.88	2.34%	286.35	2.20%	47.00	0.55%	22.68	0.48%
Orissa	241.39	1.87%	187.40	1.44%	95.14	1.10%	14.78	0.31%

Rajasthan	233.60	1.81%	236.63	1.82%	87.93	1.02%	18.93	0.40%
Andhra Pradesh	219.61	1.70%	225.78	1.74%	138.82	1.61%	41.45	0.88%
Dadar and Nagar Haveli	124.24	0.96%	12.12	0.09%	2.79	0.03%	-	0.00%
Telangana	105.63	0.82%	120.27	0.92%	174.43	2.03%	55.50	1.17%
Assam	79.43	0.61%	98.23	0.75%	44.36	0.52%	17.12	0.36%
Goa	59.67	0.44%	70.74	0.54%	32.08	0.37%	-	0.00%
Chandigarh	39.92	0.31%	60.07	0.46%	57.69	0.67%	15.83	0.33%
Himachal Pradesh	46.14	0.36%	42.29	0.32%	47.34	0.55%	12.98	0.27%
Bihar	21.80	0.17%	18.27	0.14%	52.26	0.61%	14.48	0.31%
Jharkhand	15.01	0.12%	11.79	0.09%	16.74	0.19%	-	0.00%
Kerala	8.62	0.07%	6.29	0.05%	4.82	0.06%	-	0.00%
Chhattisgarh	7.89	0.06%	-	0.00%	6.45	0.08%	6.97	0.15%
Total	12,925.59	100.00%	13,011.62	100.00%	8,611.81	100.00%	4,729.91	100.00%

*Not annualised

Note: As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BMIOHH2017.

The following table disclose total material handling equipment's (MHE), revenue from operations, growth in revenue from operations and debt to equity ratio of the company for the period/year as given below:

(₹ In Lakhs except percentages and ratios)

Particular	Period ended December 31, 2024*	For the Financial Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Total Material Handling Equipment's (MHE) ⁽¹⁾	1312	1089	733	430
Revenue from operations ⁽²⁾	12,925.59	13,011.62	8,611.81	4,729.91
Growth in revenue from operations (%)	(0.66%)	51.09%	82.07%	348.49%
Debt to equity ratio ⁽³⁾	2.07	2.91	4.85	6.07

*Not Annualised

Note: As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BM10HJ6589.

Notes:

- (1) 'Total MHE's means the total number of MHE's purchased by Company (including both new and used) at the end of respective period/ Financial Year.
- (2) 'Revenue from operation' means revenue from operation as appearing in the restated financial statement.
- (3) 'Debt to equity ratio' is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

OUR FLEET

As of April 30, 2025, we own and operate a fleet of over one thousand four hundred forty-one (1441) material handling equipment (MHE), offering a wide range of equipment types that collectively provide operational capacity to manage a diverse set of industrial and infrastructure projects. Our fleet includes a comprehensive array of MHE, such as reach trucks, battery-operated stackers and pallet trucks, order pickers, and towing trucks, among others. These machines are of reputable brands such as Hangcha, Toyota, Nichiyu, Aisle-Master, BYD, and Hyundai, enabling us to offer reliable solutions tailored to meet the diverse and evolving requirements of our clients. This wide-ranging and well-maintained fleet enables us to effectively serve a broad spectrum of sectors, including manufacturing, warehousing, logistics, and industrial infrastructure, with customized and scalable solutions.

OUR FLEET



Type: Forklift
No. of equipment: 811



Type: Reach Truck
No. of equipment: 338



Type: Electric Pallet Truck
No. of equipment: 243



Type: Electric Stacker
No. of equipment: 12

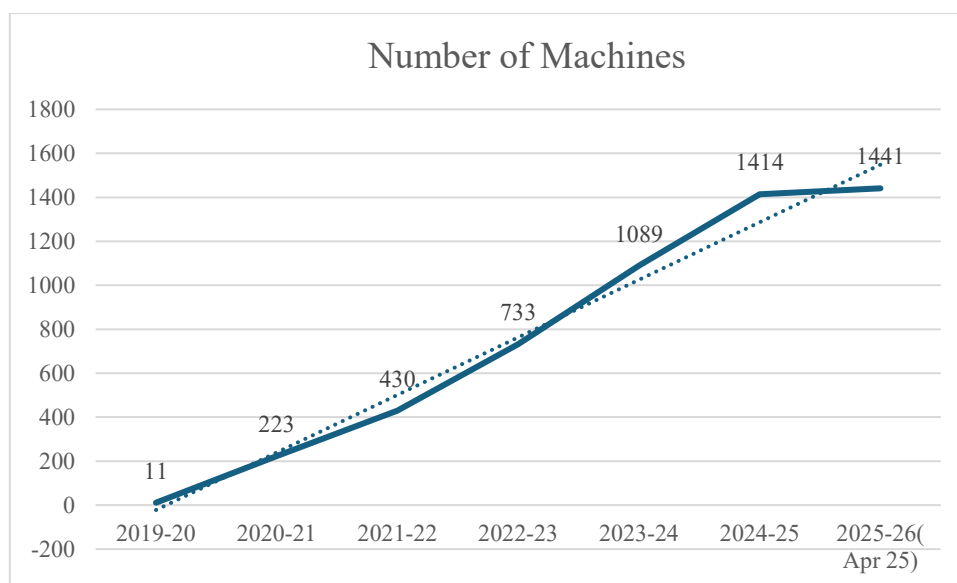


Type: Order Picker
No. of equipment: 17



Type: Tow Truck and Other
No. of equipment: 20

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BMIOHK8272.



Year-on-year growth of the number of company-owned MHE

OUR CUSTOMERS

Following are some of the reputed customers to whom our Company has provided services in the past and continues to serve as of the date of this Draft Red Herring Prospectus:

1. JK Tyre Industries Limited
2. Repono Limited
3. Jubilant Marketing Company Private Limited
4. Newgentech Solutions
5. Jubi Pack

The following table illustrates our revenues among our top five and top ten customers:

(Rs. in Lakhs)

Particulars	Period ended		For the Financial Year ended					
	December 31, 2024*		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue
CUSTOMERS								
Top five customers	2286.06	17.69%	2697.76	20.74%	2289.56	26.59%	1442.48	30.50%
Top ten customers	3767.68	29.15%	2697.760	31.86%	3441.37	39.96%	1442.48	45.02%

*Not annualised

Note: As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS & Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BMIOFU9262.

OUR SUPPLIERS

The following table illustrates our purchases among our top five and top ten suppliers:

(Rs. in Lakhs)

Particulars	Period ended		For the Financial Year ended					
	December 31, 2024*		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
SUPPLIERS								
Top Five Suppliers	2,182.07	70.74 %	2,848.73	81.32 %	2,201.65	90.70%	1,358.67	94.29%
Top Ten Suppliers	2,324.09	75.36%	2,953.89	84.31%	2,233.26	92.01%	1,370.55	95.12%

*Not annualised

Note: As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS & Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BMIOGT2015.

OUR COMPETITIVE STRENGTHS

We believe that the following attributes have contributed to our growth and operational performance and provide us with competitive advantages:

Experienced Promoters and a senior management team with technical expertise:

Our business benefits from the leadership and vision of our Promoters and senior management team. Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, our Promoters and Directors, each possess over 14 years of experience, respectively, in the material handling equipment industry. They are actively involved in strategic decision-making, operational oversight, business development, sales, and service delivery.

Our Promoters are supported by an experienced senior management team comprising professionals with technical and operational expertise. For further information, please see to the chapter titled “**Our Management**” beginning on page 163 of this Draft Red Herring Prospectus.

We own a large fleet of MHE:

As of April 30, 2025, we own a fleet of 1,441 material handling equipment, including a diverse mix of diesel and electric forklifts, reach trucks, battery-operated stackers and pallet trucks, order pickers, towing trucks, and other specialized equipment. Our inventory comprises equipment sourced from reputed brands, such as e.g. Toyota, Hangcha, among others.

The breakdown of our fleet by age is as follows:

Age Category	Number of Units*
Less than 1 year old	210
Between 1 to 5 years old	812
More than 5 years old	419
Total	1441

*As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BMIOHR9487.

Our equipment undergoes routine maintenance, which enhances operational reliability, reduces breakdowns, and ensures timely service delivery to clients. This extensive fleet enables us to cater to diverse client requirements across different industry segments and project scales.

Geographical presence

With a network of over 304 rental sites across India, we ensure extensive geographical coverage and the ability to rapidly respond to our clients' operational needs. This nationwide presence strengthens our market position and allows us to access a broader client base, creating growth opportunities across diverse regions.

Quality Assurance of our Services

Quality Assurance of services offered is an integral part of our operations. We believe that service quality is an ongoing process of building and sustaining relationships with the clients. Safety and skills training are top priorities for our company. All ground staff, including equipment operators and personnel, are mandatorily required to undergo structured training programs upon joining. These induction training sessions are conducted by our in-house training team, focusing on equipment handling, safety protocols, maintenance standards, and site-specific operational procedures. Additionally, periodic and need-based refresher training is also imparted to ensure our staff remain aligned with evolving operational standards and client expectations. This helps reinforce technical skills, safety awareness, and efficiency in service execution. We believe that this structured and ongoing training framework directly enhances the quality of services we offer under our rental solutions, ensuring reliable performance, minimal downtime, and consistent client satisfaction.

Skilled workforce

As of **April 30, 2025**, we employ around **3,122 personnel**, including operators, technicians, engineers, site supervisors, and support staff. Our workforce is a key asset in delivering consistent and high-quality service to our clients across India. We prioritize hiring individuals with relevant technical expertise and industry knowledge, and we supplement this with our training programs that are designed to not only meet industry standards but also exceed them, ensuring that employees are equipped to handle equipment and client requirements. We offer continuous learning and upskilling opportunities, fostering a culture of growth, innovation, and safety. Our emphasis on retaining a skilled workforce also enhances client satisfaction and operational efficiency, enable us to consistently deliver quality service.

OUR BUSINESS STRATEGY

Strengthen our presence and grow in new geographies

We constantly seek to enhance our addressable markets with our rental service model. We intend to continue to cater to the clients in other parts of India in order to increase our market share. We are exploring opportunities to expand our services at such locations, which are corridors of growth and also facilitate the business model, such as ours. We plan to leverage our market presence, our service capabilities to attract and obtain new clients in different geographies and penetrate newer markets.

Maintaining a cordial relationship with our clients

We believe that maintaining a cordial relationship with our clients is the most critical factor to keep the business growing and secure repeat business. We will continue to focus on the timely delivery of our rental services of equipment, which will help in forging strong relationships with our clients and gaining increased business from them. To further solidify the relationship, we also conduct senior management reviews with our key clients to engage them for feedback and future opportunities. This will not only enable us to continuously improve our operational efficiencies but also position us to win new business through client referrals and demonstrated performance. We believe our relationships with existing clients serve as a competitive advantage in expanding our client base and scaling our operations.

Invest further in equipment and expand our network.

We plan to continue to invest in expanding our equipment fleet to better serve our clients. By increasing the number and variety of equipment, we aim to improve our ability to respond swiftly and efficiently to client demands. A larger and more diversified fleet will enhance our ability to serve a broader client base across multiple geographies, improve asset availability, and deployment efficiency. The planned additions will also allow us to better customize rental solutions, reduce downtime through faster equipment turnaround, and offer enhanced uptime commitments to clients under long-term rental contracts.

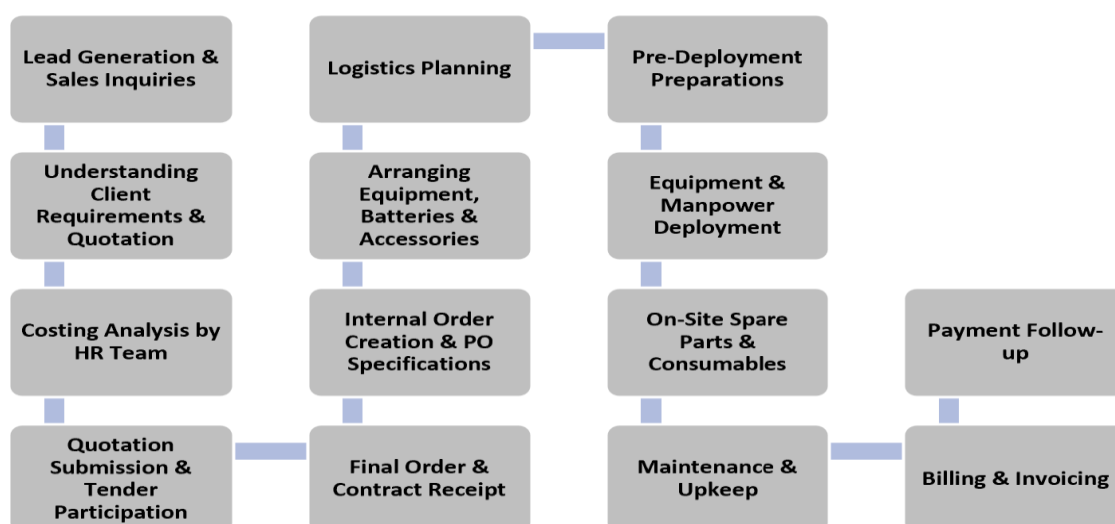
Continue to reduce operating costs and improve operational efficiencies

We aim to continuously reduce operating costs and improve operational efficiencies as part of our growth strategy. Delivering quality services at competitive prices is essential to retaining existing clients and expanding our customer base. By enhancing operational efficiency and achieving greater economies of scale, we seek to lower overall costs and reinforce our market competitiveness. Our efforts will remain focused on ensuring the timely delivery of equipment and services without disruption, thereby maintaining client satisfaction and strengthening long-term relationships.

OUR BUSINESS OPERATION

Our Company is primarily engaged in providing industrial MHE rental services, complemented by the trading of equipment and batteries used in MHE. Our operations are designed to deliver flexible, cost-efficient, and reliable solutions to a diverse industrial clientele spanning warehousing, manufacturing, logistics, infrastructure, and e-commerce sectors.

Our service delivery follows a structured and client-centric process to ensure operational reliability and customer satisfaction:



1. Lead Generation & Sales Inquiries

Our Company operates in the material handling equipment industry, and we promote our Company through the following channels:

- Our sales team visits client premises to understand operational requirements and generate leads that can be converted into business orders
- Industry networking to generate organic leads and inquiries from prospective clients.

2. Understanding Client Requirements & Quotation

Upon receiving an inquiry, the sales team engages in a detailed discussion with the client to fully understand technical and operational requirements and specific commercial needs, including the types of MHE required and any associated services. Then, a tailored quotation is prepared based on this understanding, offering optimal solutions for the client's operational needs.

3. Costing Analysis by Human Resource (HR) and Finance Team

The HR and finance team undertake a comprehensive evaluation of costs related to the required MHE, which includes:

- Equipment costs.
- Accessories such as safety features, cameras, and batteries.
- Personnel costs (operators, supervisors, maintenance staff).
- Logistics, compliance, and site-specific needs.

4. Quotation Submission & Tender Participation

The sales team submits the quotation, following up as needed, the sales team participates in tenders, ensuring compliance with all bidding processes and requirements.

5. Final Order & Contract Receipt

Upon receiving the final order, any necessary amendments are made and the agreement is formalised through proper signing and mutual agreement between the parties, covering equipment specifications, delivery timelines, and any additional requirements.

6. Internal Order Creation & PO Specifications

An internal order is created detailing all specifications, including:

- MHE model and technical details.
- Any required equipment accessories such as advanced safety cameras, sensors, alarms, and other monitoring equipment.
- Compliance with client-specific safety and operational standards.

7. Arranging Equipment, Batteries & Accessories

Equipment is sourced either from our existing inventory or procured afresh, depending on the specific requirements of the client. Simultaneously, the necessary batteries, along with essential accessories and advanced safety features, are prepared and configured for deployment. To ensure seamless and uninterrupted operations at the client site, our HR team coordinates the assignment of skilled equipment operators, supervisory personnel, and maintenance staff, aligning human resources with the operational scope and timelines of each project.

8. Logistics Planning

Our logistics team gathers and evaluates quotes from various transport providers to secure cost-effective and timely transportation of material handling equipment to the client site. Specialized arrangements are also made for the safe and compliant transportation of batteries and equipment accessories, in line with safety and operational protocols.

9. Pre-Deployment Preparations

Before deployment, and in accordance with the agreement, a Proforma Invoice (PI) is issued if an advance payment is required. Additionally, any mandated performance guarantees are arranged to ensure full compliance with the contractual terms.

10. Equipment & Manpower Deployment

Upon completion of initial preparations, the equipment, along with the required accessories is delivered to the client site. Simultaneously, our operations team, including trained equipment operators and supervisory staff, is mobilized to initiate on-site operations, ensuring alignment with the client's expectations and operational goals.

11. On-Site Spare Parts & Consumables

To ensure minimal downtime and operational efficiency, fast-moving spare parts, critical consumables, and safety-related equipment are stocked on-site. Comprehensive pre-operation safety checks are conducted to verify that all accessories, including cameras, and other safety features, are functioning as intended.

12. Maintenance & Upkeep

A preventive maintenance schedule is followed rigorously to reduce breakdowns and ensure smooth operations. The team also performs periodic inspections of safety systems such as warning lights, reverse cameras, and alarms, ensuring full compliance with safety standards.

13. Billing & Invoicing

Once the equipment is operational, periodic billing is carried out as per the contractual terms. Invoices are generated for rental services, manpower deployment, and any additional services rendered during the contract period, ensuring transparency and accuracy in client transactions.

14. Payment Follow-up

Our finance team monitors receivables closely and ensures timely follow-up on outstanding payments. They track invoice due dates and actively coordinate with clients to facilitate prompt and smooth remittances, thereby supporting healthy cash flow and financial discipline.

INFRASTRUCTURE & UTILITIES

Power

Our Company requires power for the Registered Office in Delhi and the warehouses in Noida and adequate power is available, which is met through the electric supply by the Tata Power Delhi Distribution Ltd in Delhi and in Greater Noida by NPCL (Noida Power Company Limited)

Water

Water required for human consumption and other purposes is fully met at the existing premises by private supply.

HUMAN RESOURCES

As of April 30, 2025, we employ around 3,122 employees, including admin, operators, technicians, engineers, site supervisors, and support staff. As of April 30, 2025, none of our employees is represented by a labour union. We have not experienced any work stoppages since our incorporation.

The following table provides a breakdown of our base of permanent employees, by function, as of the dates indicated:

Department	Number of permanent employees (as of April 30, 2025)
Strategy and Planning	20
Admin and HR	26
Finance	7
Operation	2777
Purchase	6
Store	10
Safety	12
Service	264
Total	3122

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our Company is registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF") and the Employees' State Insurance Act, 1948 ("ESI"). The details of registration under EPF and ESI are mentioned in the chapter titled '*Government and other Approvals*' beginning on page 369. The details of employees covered in EPF and ESI, along with contributions and payments, are as under:

(Rs. In Lakhs)

Period/Year	EPF/ESI	Number of employees registered				Employee Contribution collected^ (Rs.)	Total Employer and Employee Contribution deposited^ (Rs.)
		Opening**	Additions	Deletion	Net***		
Period ended December 31, 2024*	EPF	2,405	2,510	2,176	2,739	293.99	613.56
	ESI	1,659	1,560	1,419	1,800	22.47	119.51
2023-24	EPF	1,454	2,737	1,786	2,405	284.83	594.23
	ESI	1,090	1,866	1,297	1,659	22.69	120.93
2022-23	EPF	1,039	1,752	1,337	1,454	172.65	359.69
	ESI	885	1,295	1,090	1,090	14.96	79.58
2021-22	EPF	441	1,317	719	1,039	88.75	185.54
	ESI	397	1,164	676	885	8.62	45.86

^As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BM10HU7852.

**Not annualised*

***As on 1st April of each Financial Year*

**** As on December 31, 2024, and as on 31st March for each Financial Years*

ATTRITION RATE OF EMPLOYEES

The rate of attrition for our employees is as follows:

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022	Average Attrition Rate (in percentage)
Key Managerial Personnel	3	2	2	2	0.00%
Senior Managerial Personnel	7	6	5	5	0.00%
Skilled and Unskilled Employees	2765	2451	1523	1126	9.01%

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BMIOHZ5317.

CAPACITY AND CAPACITY UTILISATION

As on the date of this Draft Red Herring Prospectus, Our Company does not have any manufacturing capacity or capacity utilization as it operates in the equipment rental and trading business.

LOGISTICS

As on the date of this Draft Red Herring Prospectus, the freight charges for logistics may be borne by either our Company or by the client, depending on the terms and condition of the respective agreement.

OUR COLLABORATIONS AND PARTNERSHIPS

As of the date of the Draft Red Herring Prospectus, our Company has not entered into any collaboration agreement or joint venture with any other Company.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus, our Company has no outstanding export obligation.

COMPETITION

Our competition depends on various factors, such as the type of rental service orders, total order value, location of the project, and availability of a suitable fleet of equipment. While factors such as service quality, technical ability, performance record, experience, and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor.

While there are regional players small to mid-sized operators in the material handling equipment rental and trading sector offering comparable services to those of our Company, we continue to face indirect competition from such operators. However, we believe that our strategic focus on service reliability, equipment quality, preventive maintenance, and client relationship management helps us stand out in the competitive market.

INFORMATION TECHNOLOGY

Our Company leverages technology to enhance the operational efficiency and service delivery of our material handling equipment rental business. We have developed and maintain an in-house software system that enables us to track maintenance schedules and monitor the real-time operational status of our equipment deployed across various client sites. In the event of equipment malfunction or performance issues, the assigned operator can promptly raise a maintenance ticket through the system, which is then addressed by our technical and operations team. This structured ticketing mechanism allows us to minimize equipment downtime and ensure swift resolution of on-site service requests. In addition to equipment-related functionalities, we have implemented digital systems to manage employee data, HR records, and internal workflows, ensuring data confidentiality and secure access.

SALES AND MARKETING

Our success lies in the strength of our relationship with our clients who have been associated with our Company for a long period. Our team, through their experience and good rapport with our clients, owing to quality and reliable service, plays an instrumental role in creating and expanding a work platform for our Company. Our sales and marketing team continuously conducts market research to identify new opportunities, trends, and client demands in the material handling equipment rental industry. Our sales representatives engage with our clients to understand their specific requirements, including the type and volume of equipment needed, duration of rental or purchase, and additional accessories requirements. In certain cases, the sales team conducts a site visit to assess the operational environment, ensuring the best-fit equipment is recommended. To retain our clients, our team regularly interacts with them and focuses on gaining insight into the additional needs of such clients.

PLANT & MACHINERY

As of the date of this Draft Red Herring Prospectus, our Company does not operate any manufacturing plant unit. However, we maintain warehouses located at G-003 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh and H-9, Site-V, UPSIDC Industrial Area, Greater Noida-201306, U.P., which houses certain machinery used primarily for operational support purposes. The details of the machinery owned by our Company are as follows:

Sr.	Name	Quantity
1	Laser Machine	1
2	Lubrication Oil Dispenser	1
3	Testing Panel	2
4	Water Pressure Pump	2
5	Tyre Press Machine	2
6	Battery Load Tester	1

*As certified by the Management of the Company dated May 19, 2025

OUR CERTIFICATES AND ACCREDITATIONS

The following are the accreditations and certifications received by our Company:

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
Certifications				

1.	ISO 9001:2015 for Rental and AMC of Material Handling Equipment	IN240210014	LMS Assessments Limited	12/08/2027
2.	ISO 45001:2018 for Rental and AMC of Material Handling Equipment	IN240210016	LMS Assessments Limited	26/09/2027
3.	ISO 14001:2015 for Rental and AMC of Material Handling Equipment	IN240210015	LMS Assessments Limited	12/08/2027
4.	Legal Entity Identifier Number	3358007CYYE4QRUNOH27	Legal Entity Identifier Limited	05/01/2026

IMMOVABLE PROPERTY

The following table sets forth the location and other details of the properties of our Company:

Sr. No.	Tenure/Term	Name of the Seller/ Lessor/Lessor/ Lessee/ Licensee	Licensed/ Leased/ Owned/ Franchisee	Location of the Property	Rent per month (In Rs.)	Purpose
1.	Dec 01, 2023, to Nov 30, 2028	Licensor– M/s Watrana Traction Pvt. Ltd. Licensee– M/s Watrana Rentals Pvt. Ltd.	Licensed	G-004 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Rs. 25,000/-	For commercial purposes (Office)
2.	Dec 01, 2023, to Nov 30, 2028	Licensor– M/s Watrana Traction Pvt. Ltd. Licensee– M/s Watrana Rentals Pvt. Ltd.	Licensed	G-003 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Rs. 25,000/-	For commercial purposes (Warehouse and Office)
3.	Jan 01, 2025, to Jan 01, 2030	Licensor– Watrana Traction Company Licensee– M/s Watrana Rentals Ltd.	Licensed	H-9, Site-V, UPSIDC Industrial Area, Greater Noida-201306, U.P.	Rs. 50,000/-	For commercial purposes (Warehouse and Office)

4.	Dec 24, 2024, to Dec 23, 2027	Lessor – Satwant Singh and Pradeep Kumar Chhabra Lessee – M/s Watrana Rentals Ltd.	Leased	B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, Delhi, India, 110009	Rent for First year; Rs. 1,25,000/- Second year; Rs. 1,31,250/- Third year; Rs. 1,37,813	For commercial purposes (Registered Office)
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INSURANCE

We maintain insurance coverage under various insurance policies, including Contractor's Plant and Machinery Policies, vehicle insurance policies, employee health insurance, and accidental insurance. The table below sets forth details in connection with the insurance coverage of our Company on our tangible assets as of the period ending on December 31, 2024:

(Rs. In Lakhs)

Particulars	As of December 31, 2024
Insurance obtained (in Rs.)	4,471.86
Tangible assets* (in Rs.)	12,711.58
Percentage of insurance coverage	35.18%

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP vide certificate dated May 19, 2025, having UDIN: 25520266BM10HM6576.

*Net Book Value of Tangible assets – plant & machinery having a useful life of 15 years were considered for the purpose of this certificate of the Company as at the end of the relevant period.



For further details, please refer, “**Risk Factor no. 29 - Our insurance coverage may not be adequate to cover all potential losses arising from our operations, and any uninsured or underinsured losses may have a material adverse effect on our business, financial condition, cash flows, and results of operations.**” on page 46 of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, we have not acquired any registered intellectual property in our own name. However, our Company is authorized to use certain registered trademarks owned by our Group Company, Watrana Traction Private Limited, pursuant to an authorization letter dated April 5, 2025.

The details of such licensed intellectual property are as follows:

S. No	Nature of Registration/ License	Class	Owned/ Licensed	Name of the Licensor	Registration/ License No.	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark WATRANA	12	Licensed	Watrana Traction Private Limited	3736469	Registered	Trade Marks Act, 1999	Registrar of Trademarks

2.	Registration of Trademark 	7	License d	Watrana Traction Private Limited	3736471	Registered	Trade Marks Act, 1999	Registrar of Trademarks
3.	Registration of Trademark 	12	License d	Watrana Traction Private Limited	3736470	Registered	Trade Marks Act, 1999	Registrar of Trademarks

**Watrana Traction Private Limited (our Group Company) has authorised our Company to use the aforementioned trademarks via an authorization letter dated April 5, 2025.*

For further details, see “**Risk Factor no. 6 - We operate under trademarks owned by our Group Company, Watrana Traction Private Limited, and any adverse developments relating to the continued use of such trademarks may affect our brand identity, client confidence, and business operations**” on page no. 31 of this Draft Red Herring prospectus.

DOMAIN NAME

Our Company has the domain name ‘watranarentals.com’ registered under its name.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 369 of this Draft Red Herring Prospectus.

STATUTORY AND COMMERCIAL LAWS

1. The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013 has replaced the Companies Act, 1956. The Companies Act received the assent of the President of India on 29th August 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

2. Consumer Protection Act, 2019 (“Consumer Act”)

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

3. Indian Contract Act, 1872 (“Contract Act”)

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and

obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

4. The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “**Sale of Goods Act**”) governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for the sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

5. Competition Act, 2002 (“Competition Act”)

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (“the CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

6. Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English law on the subject. The act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Negotiable Instruments Act, 1881, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

7. The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being

admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

8. The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. It recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

The employment of workers, depending on the nature of the activity, is regulated by a wide variety of generally applicable labor laws. The following is an indicative list of employment and labor laws which is applicable to our Company due to the nature of our business activities:

1. Employees State Insurance Act, 1948, as amended (“ESI Act”)

ESI Act provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

2. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) provide for the institution of provident funds, family pension funds and deposit linked insurance funds for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** Employees’ pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employees’ pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the

Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

3. The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

4. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviors namely, physical contact and advances a demand or request for sexual favors or making sexually colored remarks, showing pornography, or any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

5. The Industrial Employment (Standing Orders) Act, 1946, as amended (the “Standing Orders Act”)

The Industrial Employment (Standing Orders) Act, 1946 as amended (the “Standing Orders Act”) is applicable to industrial establishments, where 100 or more workmen are employed, or were employed on any day of the preceding 12 months. The Standing Orders Act seeks to define the conditions of employment of workmen employed and to make them known to such workmen. The employers in such establishments are required to frame draft standing orders and thereafter obtain necessary certification for such orders. The certified standing orders are required to be posted by the employer in English and in the language understood by the majority of his workmen on boards to be maintained for this purpose, at or near the entrance through which the majority of workmen enter the industrial establishment and, in all departments, where the workmen are employed.

6. The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”) aims to prevent exploitation of contract labour and also introduce better condition of work. Under this said act, a workman is deemed to be employed as a ‘Contract Labour’ when he is hired in connection with the work of an establishment

though a contractor. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

7. Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/ godowns/ shops and under the provisions of the Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, wages for overtime work, maintenance of shops and establishments, and other rights and obligations of the employers and employees. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of Uttar Pradesh and Union Territory of Delhi.

8. Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years: a) On his/her superannuation; b) On his/her retirement or resignation; c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

9. Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended (the "PoB Act") provides for payment of minimum bonus to factory, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

10. Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

11. Maternity Benefit Act, 1961 (the "Maternity Act")

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment being a factory, mine or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are

employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for increase of paid maternity leave from 12 to 26 weeks, unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

12. Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

13. Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

14. Child Labour (Prohibition and Abolition) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

15. The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave and enact special provision in respect of young persons, women and children who work in the factories. Any factory which fulfils the criteria given in the Factories Act is required to obtain a registration under the Factories Act.

16. Labour Codes

In order to rationalize and reform all labor laws in India, the Government of India has notified four labor codes which are yet to come into force as of the date of this Draft Red Herring Prospectus, which are as follows:

- (i) The Code on Social Security, 2020*
- (ii) The Code on Wages, 2019*
- (iii) Industrial Relations Code, 2020*
- (iv) Occupational Safety, Health and Working Conditions Code, 2020*

** These codes shall become effective on the day that the Government shall notify for this purpose.*

TAX LAWS

1. The Income Tax Act, 1961

The Income Tax Act, 1961 (“**Tax Act**”) deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

2. Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 (“**GST**”) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter-state supplies, an Integrated Goods and Service Tax (“**IGST**”) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

3. The Customs Act, 1962, and Customs Tariff Act, 1975

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

INTELLECTUAL PROPERTY LAWS

1. The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, or heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying for trademarks.

FOREIGN INVESTMENT REGULATIONS

1. Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment (“**FDI**”) under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“**FEMA Regulations**”) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

FOREIGN TRADE LAWS

1. Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The Foreign Trade Policy of India, 2023 is notified by Central Government, in exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Para 2.05 of the Policy 2023, an entity is required to mandatorily apply for Importer- Exporter Code for undertaking import/export activities. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA. Further, in accordance with Chapter 5 of Policy 2023, EPCG Scheme allows import of capital goods (except those specified in negative list in Appendix 5 F) for preproduction, production and post-production at zero customs duty.

OTHER APPLICABLE LAWS

1. The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines**”)**

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

2. Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

3. The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“**MSME**”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company in the name of “**Watrana Rentals Private Limited**”, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated **November 19, 2019**, bearing Company Identification Number **U74999DL2019PTC357671** by the Assistant Registrar of Companies, Central Registration Centre. Consequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024, and consequently, the name of our Company was changed to “**Watrana Rentals Limited**” by deletion of the word ‘private’. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated **December 19, 2024**, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number “**U74999DL2019PLC357671**”.

For information on our Company’s profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc., wherever applicable, please refer to chapters titled “*Our Business*”, “*Industry Overview*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” and “*Government and Other Approvals*” beginning on page 134, 109, 190, 354 and 369 respectively.

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered Office of the Company is situated at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station Gujranwala Colony, North West Delhi, Delhi, India, 110009.

Except as disclosed below, there has been no other change in the Registered Office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
22/11/2019	The Registered Office of our Company was changed from House No.101, Floor Basement Block B PH-1, Landmark Opp. Chatrasal Stadium, Gujrawala Town New Delhi, India, 110009 to B-101 Gujranwala Town, Part-1, North West Delhi, India, 110009.	Administrative convenience
24/12/2024	The Registered Office of our Company was changed from B-101 Gujranwala Town, Part-1, North West Delhi, Delhi, India, 110009 to B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station Gujranwala Colony, North West Delhi, India, 110009	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of renting material handling equipment with and without operators.
2. To carry on the service of repair and maintenance of material handling equipment.
3. Any other business related to renting or leasing of equipment with and without operators.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
September 19, 2024	Clause V of Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from Rs, 1,00,000 (<i>Rupees One Lakhs</i>) to Rs 14,00,00,000 (<i>Fourteen Crores</i>).
October 24, 2024	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from “ <i>Watrana Rentals Private Limited</i> ” to “ <i>Watrana Rentals Limited</i> ” pursuant to the conversion of our Company from a private limited to a public limited company.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Particulars
2019	Incorporation of our Company in the name and style of Watrana Rentals Private Limited
2024	Conversion of our company from a Private Limited Company to a Public Limited Company

KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Year	Key Awards, Accreditations, Certification or Recognition
September 19, 2024	ISO 45001:2018 (Occupational Health & Safety Management System) issued by LMS Assessments Limited for Rental and AMC of Material Handling Equipment
	ISO 14001:2015 (Environment Management System) issued by LMS Assessments Limited for Rental and AMC of Material Handling Equipment
	ISO 9001:2015 (Quality Management System) issued by LMS Assessments Limited for Rental and AMC of Material Handling Equipment

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners. Apart from the various arrangements with bankers and financial institutions that our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the Company.

LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of material handling equipment models added to our rental fleet, facility expansion, location of our rental services and entry into new service territories or exit from existing markets, see chapter titled “**Our Business**” beginning on pages 134.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

The Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last ten years.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no subsisting shareholder's agreements among our Shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by our Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled “*Material Contracts and Documents for Inspection*” beginning on page 472.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors on the Board. As of the date of filing this Draft Red Herring Prospectus, we have five (5) Directors (comprising of one (1) Woman Director) on our Board, including one (1) Managing Director, one (1) Whole-Time Director and three (3) Non- Executive Directors out of which two (2) are Independent Directors.

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

Sr No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
1.	<p>Sanjeev Kumar Watrana S/o. Jagdish Kumar Watrana</p> <p>Date of birth: December 2, 1973</p> <p>Designation: Managing Director</p> <p>Address: B2/5C, Lawrence Road, Keshav Puram, North West, Delhi, 110035</p> <p>DIN: 00469329</p> <p>Occupation: Business</p> <p>Term: For period of five years commencing from February 05, 2025</p> <p>Period of directorship: Since the incorporation of the Company</p> <p>Nationality: Indian</p>	51	<p>Companies:</p> <ol style="list-style-type: none"> 1. Watrana Traction Private Limited 2. JKW Logistics Private Limited 3. JK Safety Foundation <p>Foreign Companies: -</p> <p>LLP: Futuristic Bots LLP</p>
2.	<p>Rajeev Kumar Watrana S/o. Jagdish Kumar Watrana</p> <p>Date of birth: July 9, 1976</p> <p>Designation: Whole-Time Director</p> <p>Address: B2/8-A, Keshav Puram, North West Delhi, Delhi, 110035</p> <p>DIN: 00469243</p> <p>Occupation: Business</p>	48	<p>Companies:</p> <ol style="list-style-type: none"> 1. Watrana Traction Private Limited 2. JKW Logistics Private Limited 3. JK Safety Foundation <p>Foreign Companies: -</p> <p>LLP: Futuristic Bots LLP</p>

	<p>Term: For period of five years commencing from February 05, 2025</p> <p>Period of directorship: Since the incorporation of the Company</p> <p>Nationality: Indian</p>		
3.	<p>Neha Watrana W/O Rajeev Kumar Watrana</p> <p>Date of birth: August 15, 1981</p> <p>Designation: Non-Executive Director</p> <p>Address: B2/8-A, Keshav Puram, North West Delhi, Delhi, 110035</p> <p>DIN: 10783673</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of directorship: Since September 30, 2024</p> <p>Nationality: Indian</p>	43	<p>Companies: -</p> <p>Foreign Companies: -</p> <p>LLP: -</p>
4.	<p>Amit Bansal S/o. Ajay Kumar Bansal</p> <p>Date of birth: May 02, 1980</p> <p>Designation: Independent Director</p> <p>Address: B7 A/8, Ankur Vihar, Sadullabad, Ghaziabad, Uttar Pradesh-201102</p> <p>DIN: 03076661</p> <p>Occupation: Business</p> <p>Term: For a period of five (5) years</p> <p>Period of directorship: From September 30, 2024, to September 29, 2029</p> <p>Nationality: Indian</p>	44	<p>Companies: -</p> <p>Foreign Companies: -</p> <p>LLP: -</p>
5.	<p>Rajesh Kumar Sharma S/o. Govind Prasad Sharma</p>	48	<p>Companies:</p>

	<p>Date of birth: February 05, 1976</p> <p>Designation: Independent Director</p> <p>Address: HN.129, 2nd Floor, Sector 30, Gurgaon, Haryana- 122001</p> <p>DIN: 07271431</p> <p>Occupation: Business</p> <p>Term: For a period of five (5) years</p> <p>Period of directorship: From September 30, 2024, till September 29, 2029</p> <p>Nationality: Indian</p>		<p>-</p> <p>Foreign Companies:</p> <p>-</p> <p>LLP:</p> <p>-</p>
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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Sanjeev Kumar Watrana

Mr. Sanjeev Kumar Watrana is the Managing Director and Promoter of our Company. He has been associated with the Company since its incorporation and has played a key role in shaping its growth and strategic direction. He holds a diploma in Tool and Die Making from the Board of Technical Education, Delhi, which he completed in 1995. Since 2011, he is also a partner at Watrana Traction Company, a partnership firm, where he initiated the business of renting material handling equipment. With over 14 years of experience in the material handling equipment industry, he brings valuable industry knowledge and leadership to the Company.

Rajeev Kumar Watrana

Mr. Rajeev Kumar Watrana is the Whole Time Director and Promoter of our Company and has been associated with the Company since its incorporation. He holds a degree of Bachelor in Computer Applications from Indira Gandhi National Open University in 2002. He is also a partner at Watrana Traction Company, a partnership firm, where he was instrumental in starting the material handling equipment rental business. With more than 14 years of experience in the material handling equipment industry, he contributes significant expertise and strategic insight to the Company.

Neha Watrana

Mrs. Neha Watrana is the Non-Executive Director of our Company. She has been associated with the Company since September 30, 2024. She holds a Bachelor of Commerce degree from Delhi University, which she completed in the year in 2002. In addition to her academic background in commerce, she pursued a diploma in advertising, public relations & business studies (one year) from South Delhi Polytechnic for Women, completed in 2003. She leverages her academic background to offer valuable perspectives in areas such as branding, corporate communication, and business development of Company. She also holds the position of Public Relations Manager at Watrana Traction Company, a partnership firm, since February 1, 2011. She has an experience of more than 14 years.

Amit Bansal

Mr. Amit Bansal is the Independent Director of our Company. He has been associated with the Company since September 30, 2024. He completed his Bachelor of Laws from Chaudhary Charan Singh University, Meerut, which he completed in the year 2010. In addition to his legal qualifications, he is also an associate member of the Institute of Company Secretaries of India (ICSI) since December 2007. He is the proprietor of Amit Bansal & Associates, a firm approved by ICSI to practice as a Company Secretary effective from February 02, 2017. His academic and professional qualification positions him well to advise the Company on corporate law, regulatory compliance, and governance frameworks. He has an experience of over 7 (seven) years in such secretarial and legal related matters.

Rajesh Kumar Sharma

Mr. Rajesh Kumar Sharma is the Independent Director of our Company. He has been associated with the Company since September 30, 2024. He completed his Bachelor of Commerce from B.N. Mandal University, Madhepura, Bihar which he completed in 1995. He became an associate member of the Institute of Chartered Accountants of India (ICAI) effective from November 16, 2006. With his academic and professional background, he brings substantial expertise in financial management, audit, and regulatory compliance. He is the proprietor of Rajesh Kumar Sharma & Associates a firm approved by ICAI to practise as a Chartered Accountant effective from August 14, 2015. He has an experience of over 9 (nine) years.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL, AND SENIOR MANAGEMENT

Name of Director/ KMP/ Senior Management	Nature of Relationship
Rajeev Kumar Watrana	Brother of Sanjeev Kumar Watrana
	Husband of Neha Watrana
Sanjeev Kumar Watrana	Brother of Rajeev Kumar Watrana
	Brother-in-law of Neha Watrana
Neha Watrana	Wife of Rajeev Kumar Watrana
	Sister-in-law of Sanjeev Kumar Watrana

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS, OR OTHERS

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key Management Personnel were selected as Directors or Key Management Personnel or members of the Senior Management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors that provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

- (a) None of the above-mentioned Directors are on the RBI List of wilful defaulters as of the date of this Draft Red Herring Prospectus.
- (b) None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus.

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 30, 2024 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 150 Crore (Rupees One Hundred Fifty Crore Only) Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

TERMS OF APPOINTMENT OF THE MANAGING DIRECTOR AND DIRECTORS OF OUR COMPANY

1. Terms and conditions of employment of our Managing Director:

Sanjeev Kumar Watrana

Sanjeev Kumar Watrana has been associated with our Company as a director since its incorporation. He was re-designated as the Managing Director of our Company with effect from February 5, 2025, for a period of 5 years pursuant to a Board resolution dated February 05, 2025, and consequently approved by the members of the Company in the extraordinary general meeting held on March 04 2025. He is entitled to the following remuneration and perquisites:

Date of fixing the remuneration	February 5, 2025
Remuneration	1,00,000/- (Rupees One Lakh) per month
Other terms and conditions/ Perquisites and allowances of expenses	NIL

2. Terms of appointment of our Whole Time Director

Rajeev Kumar Watrana

Rajeev Kumar Watrana has been associated with our Company as a director since its incorporation. He was re-designated as the Whole Time Director of our Company with effect from February 5, 2025, for a period of 5 years pursuant to a Board resolution dated February 05, 2025, and consequently approved by the members of the Company in the extraordinary general meeting held on March 04 2025. He is entitled to the following remuneration and perquisites:

Date of fixing the remuneration	February 5, 2025
Remuneration	1,00,000/- (Rupees One Lakh) per month
Other terms and conditions/ Perquisites and allowances of expenses	NIL

3. Terms of appointment of our Non-Executive Directors and Independent Directors

Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013, and other applicable laws and regulations.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

None of the current directors has received remuneration during the Financial Year 2023-24.

Non-Executive Directors and Independent Directors

Pursuant to the Board Resolution dated October 21, 2024, the Non-Executive Directors and Independent Directors, in consideration to attend and contribute their invaluable advice and suggestions for the growth of the Company, are entitled to the sitting fees Rs.15,000/- (Rupees Fifteen Thousand only) per board meeting and Rs. 5,000/- per committee meeting. However, these Non-Executive Directors and Independent Directors have not been paid any sitting fees during Fiscal Year 2024.

In Fiscal Year 2024, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Contingent and deferred compensation payable to the Directors

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of this Draft Red Herring Prospectus, our Company has no subsidiary company and associate company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	No. of Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Sanjeev Kumar Watrana	50,04,975	49.99	[●]

2.	Rajeev Kumar Watrana	50,04,975	49.99	[●]
3.	Neha Watrana	10	Negligible*	[●]
	TOTAL	1,00,09,960	99.99	[●]

*Less than 0.01 percent.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of the filing of this Draft Red Herring Prospectus, our Company has no subsidiary company and no associate company.

INTEREST OF DIRECTORS

Our Executive Director(s) may be deemed to be interested to the extent they have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company and (v) to the extent of interest on loan granted to our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent that the sitting fees payable to them for attending the meetings of our Board and/or committees thereof, as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to the chapter titled “*Related Party Transactions*” and “*Our Promoters and Promoter Group*” beginning on page 188 and 181 respectively.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the promotion of our Company

Except, Sanjeev Kumar Watrana and Rajeev Kumar Watrana, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

Interest as member of our Company

As of date of this Draft Red Herring Prospectus, Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Neha Watrana hold Equity Shares (1,00,09,960 of pre-issue paid-up equity share capital) in our Company. Therefore, they are interested to the extent of their shareholding and the dividend declared, if any, on holding of Equity Shares of our Company. Except as stated herein, our Directors do not have an interest in the shareholding of the Company and/or dividends paid/ payable to them in respect of the Equity Shares of our Company.

Interest as a creditor of our Company

For details, please refer to the heading titled “**Related Party Transactions**” under chapter titled “**Restated Financial Statements**” on page 223 and the chapter titled “**Financial Indebtedness**” beginning on page no. 328 of this Draft Red Herring Prospectus. Except as stated therein, (i) Our Company has availed unsecured loans from the Directors of our Company as of the date of this Draft Red Herring Prospectus, or (ii) None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

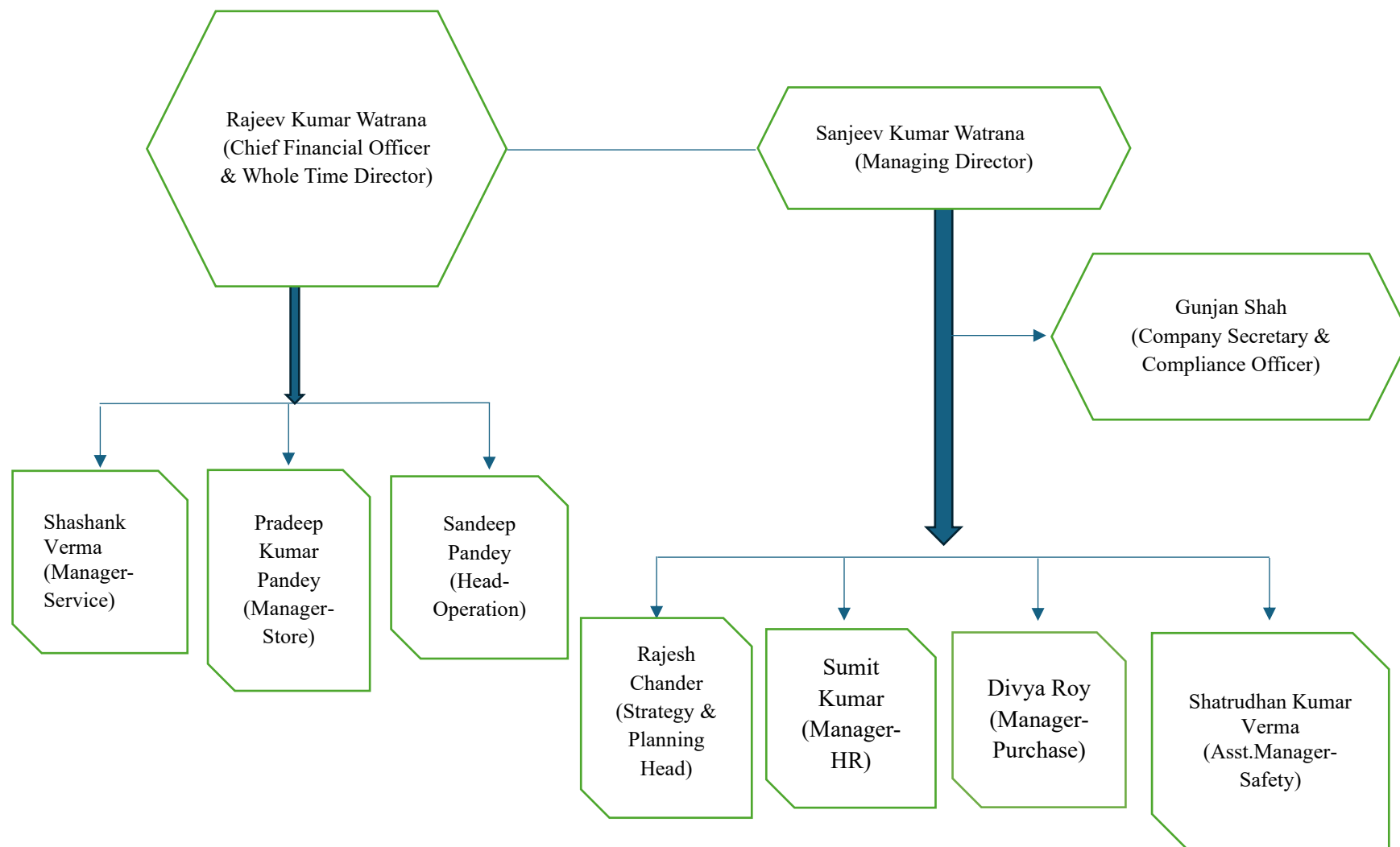
Except as stated in the chapter titled “**Our Management**”, “**Capital Structure**” and “**Related Party Transactions**” beginning on page no. 134, 75, and 188 respectively of this Draft Red Herring Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in the last three years prior to the date of this Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reason
Sanjeev Kumar Watrana	February 05, 2025	Change in designation	Appointed as Managing Director
Rajeev Kumar Watrana	February 05, 2025	Change in designation	Appointed as Whole Time Director
Amit Bansal	September 30, 2024	Appointment	Appointed as Independent Director
Rajesh Sharma	September 30, 2024	Appointment	Appointed as Independent Director
Neha Watrana	September 30, 2024	Appointment	Appointed as Non-Executive Director

ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI LODR Regulations, to the extent applicable.

Currently, our Board has five (5) Directors (comprising one (1) woman Director), including one (1) Managing Director, one (1) Whole Time Director and three (3) Non-executive Directors, out of which two (2) are Independent Directors.

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on October 21, 2024.

The Audit Committee presently comprises of following three Directors:

Name of Director	Designation in the committee	Nature of directorship
Amit Bansal	Chairman	Independent Director
Rajesh Kumar Sharma	Member	Independent Director
Neha Watrana	Member	Non- Executive Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

(a) *Quorum and Meetings:*

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee, whichever is greater, but there shall be a minimum of two independent members present.

(b) *Roles and responsibilities:*

The role and responsibilities of the Audit Committee shall include the following:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- (b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (d) Reviewing, with the management, the annual financial statements 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 I of sub-section 3 of Section 134 of the Companies Act, 2013
 - (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
 - (vii) Qualifications in the draft audit report.
- (e) Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.
- (f) 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 utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- (g) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
- (h) Approval or any subsequent modification of transactions of the company with related parties.
- (i) Scrutiny of inter-corporate loans and investments.
- (j) Valuation of undertakings or assets of the company, wherever it is necessary.
- (k) Evaluation of internal financial controls and risk management systems.
- (l) Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
- (m) Reviewing the adequacy of the 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.
- (n) Discussion with internal auditors on any significant findings and follow up thereon.
- (o) 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.
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- (r) To review the functioning of the whistle-blower mechanism.
- (s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- (t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to the provision of the Companies Act, the said audit committee shall have such additional functions/features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

B. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders’ Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on October 21, 2024

Name of Director	Designation in the Committee	Nature of directorship
Amit Bansal	Chairman	Independent Director
Rajeev Kumar Watrana	Member	Whole Time Director and CFO
Rajesh Kumar Sharma	Member	Independent Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Stakeholder’s Relationship Committee.

(a) Tenure:

The Stakeholder’s Relationship Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder’s Relationship Committee as approved by the Board.

(b) Quorum and Meetings:

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be either two members or one-third of the members of the committee, whichever is higher. The Stakeholder Relationship Committee shall meet at least once in a year.

(c) Scope and terms of reference:

The Stakeholders’ Relationship Committee shall inter alia undertake the following roles:

- (i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (v) Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

C. **NOMINATION AND REMUNERATION COMMITTEE**

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on October 21, 2024:

Name of Director	Designation in the Committee	Nature of directorship
Amit Bansal	Chairman	Independent Director
Rajesh Kumar Sharma	Member	Independent Director
Neha Watrana	Member	Non-Executive Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

(a) *Tenure:*

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

(b) *Quorum and Meetings:*

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, with at least one being an independent director. The Nomination and Remuneration Committee shall meet at least once in a year.

(c) *Scope and terms of reference:*

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- (i) Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.
- (ii) Formulation of criteria for evaluation of Independent Directors and the Board.
- (iii) Devising a policy on Board diversity.
- (iv) 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. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- (v) To recommend to the Board, the remuneration packages i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors.
- (vi) To implement, supervise, and administer any share or stock option scheme of our Company;
and
- (vii) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

Sanjeev Kumar Watrana is the Managing Director of our Company. For details, see the section titled, “*Brief Profile of the Directors of our Company*” on pages 163.

Rajeev Kumar Watrana is the Whole Time Director and Chief Financial Officer of our Company. For details see the section titled “*Brief Profile of the Directors of our Company*” on pages 163.

Gunjan Shah has been the Company Secretary and Compliance Officer of our Company since October 21, 2024. She holds a Bachelor’s degree in commerce from University of Calcutta in the year 1999. She became an Associate Member of the Institute of Company Secretaries of India since 2014. She is also a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India since May 2024. Prior to joining our Company, she held a position of Company Secretary and Chief Financial Officer at Zoom Industrial Services Limited. from December 20, 2022, to October 08, 2024. She possesses over two years of professional experience.

SENIOR MANAGEMENT

Rajesh Chander

Rajesh Chander is the currently serving as Strategy and Planning Head of the Company and has been associated with our Company since February 27, 2021. He completed his apprenticeship training at I.N.S. Shivaji, the Engineering Training Establishment of the Indian Navy, from January 1982 to January 1986. He subsequently completed a Basic Engineering Course at the Naval College of Engineering in 1990. He was elected as an Associate of the Institution of Engineers (India) and a diploma was granted dated May 28, 1998. Later, he was elected as a fellow at the Institution of Engineers (India) and a diploma was granted dated October 29, 2010. He was authorized to use the style and title of Chartered Engineer (India) in the Production Engineering Division by the Institution of Engineers (India), dated January 17, 2011. Prior to joining our Company, he served as a head of Strategy and Planning at Watrana Traction Company from July 2014 to February 2021. He brings with him over 11 years of experience in strategy and planning related functions.

Sumit Kumar

Sumit Kumar is currently serving as Manager-HR of our Company and has been associated with our Company since February 1, 2021. He completed his Bachelor of Commerce from Ram Lal Anand College, University of Delhi in 2013. Prior to joining our Company, he worked at Watrana Traction Company as a Manager-HR from January 2015 to January 2021. He brings with him over 10 years experience in human resources management and related functions.

Sandeep Pandey

Sandeep Pandey is currently serving as Head- Operation Department of the Company and has been associated with our Company since February 1, 2021. He completed his Bachelor of Arts from Dr. Ram Manohar Lohia Avadh University, Faizabad in the year 2006. He worked at Watrana Traction Private Limited from October 2004 to January 2021, where he initially joined as an Executive in Operation in and was subsequently promoted to Head of the Operation. He brings with him over 20 years of experience in operated related function and management.

Divya Roy

Divya Roy is currently serving as Manager- Purchase Department of our Company and has been associated with our Company since August 21, 2023. She holds a Bachelor of Commerce degree from Annamalai University, completed in 2005. She brings with her over 1.5 years of experience in purchase related functions.

Shatrudhan Kumar Verma

Shatrudhan Kumar Verma is currently serving as the Assistant Manager – Safety Department of our Company. He has been associated with our Company since November 16, 2024. He has completed a Post Graduate Diploma in Fire and Safety in the year 2019 and a Diploma in Health, Safety, and Environment in the same year. He also holds an Advanced Diploma in Computer Applications, which he obtained in 2014. Additionally, he completed his Bachelor of Arts (B.A.) from Kalpnath Rai Mahavidyalaya in the year 2018. In his role, he is responsible for workplace safety protocols, ensuring compliance with safety regulations. He has approximately 7 months of experience in safety management.

Shashank Verma

Shashank Verma is currently serving as the Manager- Service Department of our Company and has been associated with our Company since March 30, 2021. He holds a diploma in Electrical and Electronics Engineering from the Eastern Institute for Integrated Learning in Management University, Sikkim in the year 2014. Further, he completed his Bachelor of Technology (Electronics & Communication) from Shridhar University, Pilani, Rajasthan in the year 2017. Prior to joining our Company, he served as a Manger-Service Department Watrana Traction Company from October 2012 to March 2021. He brings with him over 12 years of experience in service-related operation and activities.

Pradeep Kumar Pandey

Pradeep Kumar Pandey is currently serving as the Manager- Store Department of the Company and has been associated with our Company since February 1, 2021. He completed his Bachelor of Arts from Dr. Ram Manohar Lohia Avadh University in the year 2005. He previously worked at Watrana Traction Private Limited from July 2006 to January 2021, where he joined as an Executive in Store Department and was subsequently promoted as Manager (Stores). He brings with him has experience of more than 18 years in store management and related operations.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, none of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

NAME OF THE KMP OR SENIOR MANAGEMENT	NATURE OF RELATIONSHIP
Sanjeev Kumar Watrana (KMP)	Brother of Rajeev Kumar Watrana
Rajeev Kumar Watrana (KMP)	Brother of Sanjeev Kumar Watrana

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel or Senior Management has been appointed to our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as disclosed in the section entitled “*Shareholding of Directors in our Company*” on page 166, none of our Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

Name	Date of Event	Nature of Event	Remarks
Mr. Sanjeev Kumar Watrana (KMP)	February 5, 2025	Change in designation	Appointed as Managing Director
Mr. Rajeev Kumar Watrana (KMP)	February 5, 2025	Change in designation	Appointed as Whole Time Director
Mr. Rajeev Kumar Watrana (KMP)	October 21, 2024	Appointment	Appointed as Chief Financial Officer
Ms. Gunjan Shah (KMP)	October 21, 2024	Appointment	Appointed as Company Secretary
Dviya Roy (SMP)	August 21, 2023	Appointment	Appointed as Head of the Purchase Department
Shatrudhan Kumar Verma (SMP)	November 16, 2024	Appointment	Appointed as Assistant Manager of the Safety Department

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management have received or are entitled to any contingent or deferred compensation accrued for the Fiscal 2024.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE OR STOCK APPRECIATION RIGHT SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or Stock Appreciation Right Scheme or any other similar scheme giving options in our Equity Shares to our employees.

ATTRITION OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As of the date of filing of this Draft Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '*Related Party Transactions*' under the chapter '*Restated Financial Statements*' beginning on page no. 223. We do not have any performance-linked bonus or profit-sharing plan with any of our officers. Except as stated in the Draft Red Herring Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana.

As on the date of this Draft Red Herring Prospectus, the Promoters holds 1,00,09,950 Equity Shares of our Company, representing 99.99% of the pre-issue paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Capital Build-up of our Promoters shareholding in the Company*" beginning on page 75 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

1. Mr. Sanjeev Kumar Watrana



Our Promoter, Mr. Sanjeev Kumar Watrana, aged 51 years, serves as the Managing Director of our Company. For the complete profile of Sanjeev Kumar Watrana along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "*Our Management*" beginning on page 163 of this Draft Red Herring Prospectus.

His PAN is AAHPW6165H

As on the date of this Draft Red Herring Prospectus, Mr. Sanjeev Kumar Watrana holds 50,04,975 Equity Shares, representing 49.99% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

2. Mr. Rajeev Kumar Watrana



Our Promoter, Mr. Rajeev Kumar Watrana, aged 48 years, serves as the Whole Time Director on our Board. For the complete profile of Rajeev Kumar Watrana along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "*Our Management*" beginning on page 163 of this Draft Red Herring Prospectus.

His PAN is AAAPW5724F

As on the date of this Draft Red Herring Prospectus, Mr. Rajeev Kumar Watrana holds 50,04,975 Equity Shares, representing 49.99% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

DECLARATION

In relation to our Promoters, our Company confirms that the PAN, bank account number, passport number, aadhar card number and driving license number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

All our Promoters are the original promoters of our Company. There has not been any change in control of our Company in during the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoters in the business of our Company, please refer to the chapter titled “***Our Management***” beginning on Page 163 of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company, but used by our Company, from time to time, and (v) to the extent of interest on loan granted to our Company. For further details of shareholding of our Promoters in our Company, see “***Capital Structure –Equity shareholding of the Promoters and promoter group***” beginning on page 75 of this Draft Red Herring Prospectus.

Our Promoters, who are also Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled “***Our Management***” beginning on page 163 of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters are interested in Watrana Traction Private Limited (our Group Company) which holds intellectual property rights that is being used by our Company. For further details please refer to the chapter titled “***Our Group Companies***” beginning on page 185 of this Draft Red Herring Prospectus.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details see “***Capital Structure***”, “***Our Management***”, “***Restated Financial Statements–Annexure – XXXVII (Related Party Transactions)***” and “***Financial Indebtedness***” beginning on page 75, 163, 190 and 328 respectively of this Draft Red Herring Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed and stated in “*Restated Financial Statements –Related Party Transactions*” and “*Our Management*” beginning on pages 190 and 134, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled “*Our Management*” beginning on page 163 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 364 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading “*Capital Structure*” beginning on page 75 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Sanjeev Kumar Watrana	Late Jagdish Kumar Watrana	Father
	Late Chander Prabha Watrana	Mother
	Arti Watrana	Wife
	Rajeev Kumar Watrana	Brother
	-	Sister
	-	Son(s)
	Divisha Watrana	Daughter
	Late Yoginder Pal Bassi	Spouse's Father

	Veena Bassi	Spouse's Mother
	Pankaj Bassi	Spouse's Brother
	Sandhya Singh	Spouse's Sister
Mr. Rajeev Kumar Watrana	Late Jagdish Kumar Watrana	Father
	Late Chander Prabha Watrana	Mother
	Neha Watrana	Wife
	Sanjeev Kumar Watrana	Brother
	-	Sister
	Shreyansh Watrana	Son
	Saanvi Watrana	Daughter
	Late Anil Kumra	Spouse's Father
	Kiran Kumra	Spouse's Mother
	Anubhav Kumra	Spouse's Brother
	-	Spouse's Sister

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr No.	Nature of Relationship	Entities
1.	Anybody corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member;	(a) Watrana Traction Pvt. Ltd. (b) JKW Logistics Pvt. Ltd. (c) JK Safety Foundation (d) Futuristic Bots LLP (e) Watrana Traction Company (f) Shah Traders Private Limited
2.	Any body corporate in which a body corporate as provided in (1) above holds twenty percent. or more, of the equity share capital; and	-
3.	Any Hindu undivided family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent of the total capital.	-

3. Other persons included in Promoter Group

None of other persons form a part of Promoter group, whose shareholding is aggregated under the heading “shareholding of the Promoter group” under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations as amended from time to time, the definition 'group companies' include (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered under the applicable Accounting Standard ("AS 18") as per the Restated Financial Statements, have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the board resolution dated April 18, 2025, for the purpose of identification of Group Companies in the Draft Red Herring Prospectus, except for the list of related parties in the Restated Financial Statements, prepared in accordance with AS 18 for the period as disclosed in the Draft Red Herring Prospectus, no other company/entity is material in nature.

The following companies are identified as Group Companies of our Company:

- (a) JKW Logistics Private Limited.
- (b) Watrana Traction Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from the audited financial statements of the Group Companies, is available at the websites indicated below. The links mentioned hereinbelow have been provided solely to comply with the requirements of the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents, or representatives has verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANIES

The details of our Group Companies are provided hereinbelow:

A. JKW Logistics Private Limited

Corporate Information:

JKW Logistics Private Limited was incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 4, 2018, issued by the Registrar of Companies, Central Registration Centre, Manesar. The registered office of JKW Logistics Private Limited is situated at B-101 Gujranwala Town, Part-1, North West, Delhi, India, 110009. It was incorporated on September 14, 2018, under the Companies Act, 2013. The corporate identification number of JKW Logistics Private Limited is U74999DL2018PTC338207.

Financial Information:

In accordance with the SEBI ICDR Regulations, the financial information in relation to JKW Logistics Private Limited for the FY 2023-24, FY 2022-23, and FY 2021-22 is available on our Company's website at www.watranarentals.com.

B. Watrana Traction Private Limited

Corporate Information:

Watrana Traction Private Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2003, issued by the Registrar of Companies, NCT Delhi and Haryana. The registered office of Watrana Traction Private Limited is situated at B-101 Gujranwala Town, Part-1, North West, Delhi, Delhi, India, 110009. It was incorporated on April 10, 2003, under the provisions of the Companies Act 1956. The corporate identification number of Watrana Traction Private Limited is U51909DL2003PTC119879.

Financial Information:

In accordance with the SEBI ICDR Regulations, the financial information in relation to Watrana Traction Private Limited for the FY 2023-24, FY 2022-23, and FY 2021-22 is available on our Company's website at www.watranarentals.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

A. Interest in the promotion or formation of our Company

Given that the promoters of the Group Companies and our Company are the same, our Group Companies do have an interest in the promotion of our Company.

For any potential risks arising out of the same, please see the chapter titled “*Risk Factors*” beginning on page 31.

B. Interest in the properties acquired or proposed to be acquired by Our Company in the past three years before the filing of this Draft Red Herring Prospectus

Except for Watrana Traction Private Limited, which holds the trademark used by our Company in its name, none of our Group Companies has any interest in the properties acquired by our Company within the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

C. Interest in transactions for the acquisition of land, construction of buildings, and supply of machinery

Our Group Companies do not have any interest in any transaction for the acquisition of land, construction of buildings, or supply of machinery, etc.

LITIGATION

Our Group Companies are not involved in any litigations that have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Watrana Traction Private Limited is engaged in same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Watrana Traction Private Limited: Watrana Traction Private Limited maintains and sells a comprehensive inventory of spare parts and batteries for material-handling equipment. With a network of spare part suppliers, it ensures seamless availability of spare parts and batteries for forklifts, trucks, and other material-handling machinery used across industries. Leveraging technology, Watrana Traction Private Limited anticipates and fulfills customer requirements with efficiency. Our Company is also engaged in the business of selling batteries for material handling equipment.

JKW Logistics Private Limited: JKW Logistics Private Limited offers end-to-end third-party logistics services, catering to businesses across diverse industries. However, our Company is not engaged in the logistics services.

For further details, see the chapter “***Our Business***” beginning on page no. 134 and “***Risk Factor - Our Promoters have direct interests in entities engaged in businesses similar to ours, which may result in actual or potential conflicts of interest.***” on the beginning of the page 31 of this Draft Red Herring Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY.

Except as disclosed in “***Restated Financial Statements – Annexure – XXXVII Related Parties Transactions***” on page 223, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in “***Restated Financial Statements – Annexure – XXXVII (Related Party Transactions)***” on page 223, our Group Companies do not have any business interest in our Company.

CONFIRMATION AND DISCLOSURES BY OUR GROUP COMPANIES

Unless otherwise specifically stated in this section:

1. Our Group Companies has not failed to meet the listing requirements or has failed to list on any recognized stock exchange in India or abroad;
2. Our Group Companies has not completed any public or rights issue (as defined under the SEBI ICDR Regulations) in the preceding three years.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure – **XXXVII** Restated Financial Statements under the section titled, “*Financial Statements as Restated*” beginning on page 190.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the Shareholders at the general meeting of our Company. The Articles of Association of our Company give our Shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends as appear to the Board to be justified by the profits of the Company. No dividend shall be payable for any Financial Year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividends will be recommended by our Board of Directors and approved by the Shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, the Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to the payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VIII - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To
The Board of Directors
Watrana Rentals Limited
(Formerly known as Watrana Rentals Private Limited)
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station
North West Delhi, Delhi - 110009

1. We have examined, the attached Restated Financial Statements of **Watrana Rentals Limited (Formerly known as Watrana Rentals Private Limited)** for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the summary of significant accounting policies and other explanatory information (collectively, the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting in connection with its proposed Initial Public Offer of equity shares on Emerge Platform ("**IPO or Emerge IPO**") of National Stock Exchange Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**"); and
- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Delhi & Haryana in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements.

4. We have examined such Restated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter requesting us to carry this assignment in connection with the proposed Emerge IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. The Restated Financial Statements have been prepared by the management of the Company as per the basis of preparation para 1 & 2 stated in Annexure IV to the Restated Financial Statements. The Restated Financial Statements have been prepared by making adjustments (Refer annexure IV to XLVIII) to the audited financial statements of the Company for nine months period ended December 31, 2024 vide our report dated April 03, 2025 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on September 16, 2024, September 16, 2023 and September 02, 2022 respectively. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

For the purpose of our examination, we have relied on:

Audited Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 that have been audited by Rajesh Vijay & Company, Chartered accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them. However, we have carried out the Re-audit of the financial statements for the years ended March 31, 2024 vide our report dated April 03, 2025 as required by SEBI regulations and these financial statements approved by the Board of Directors in their meeting held on April 3, 2025.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements have been prepared after incorporating adjustments for:

a) the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years;

b) prior period and other material amount in the respective financial years to which they relate;

c) extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments;

d) qualifications in the Audit Reports issued by Statutory Auditor, however, there were no qualification in the Audit Reports issued by Statutory Auditor for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

e) Emphasis of Matter

We draw attention to **Annexure XLVII** of Restated Financial Statements which describes that with effect from 01-04-2023, the Company has reviewed its depreciation method and decided to change the method of depreciation for all class of assets from Written Down Value (WDV) to Straight-Line Method (SLM), this is considered as change in accounting estimate in accordance with Accounting Standard -10 (Property Plant and Equipment's) and hence, it resulted in decrease in profit on sale of machinery by Rs.1.17 lakhs and decrease in depreciation expense by Rs. 1,205.74 lakhs, which has consequently resulted in increase of net profit by Rs. 1,204.57 lakhs for the FY 2023-24.

7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

i) The “restated statement of asset and liabilities” of the Company for nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

ii) The “restated statement of profit and loss” of the Company for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

iii) The “restated statement of cash flows” of the Company for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I.
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II.
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III.
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV.
- V. Details of share capital as restated as appearing in ANNEXURE V to this report.

- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report.
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report.
- VIII. Details of deferred tax liabilities/assets as restated as appearing in ANNEXURE VIII to this report.
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report.
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report.
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report.
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report.
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report.
- XV. Details of long-term loans & advances as restated as appearing in ANNEXURE XV to this report
- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report.
- XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report.
- XXVIII. Details of trade receivables as restated as appearing in ANNEXURE XXVIII to this report.
- XIX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report.
- XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report.
- XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report.
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report.
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
- XXIV. Details of Direct operating expense as restated as appearing in ANNEXURE XXIV to this report.
- XXV. Details of Purchase of stock-in-trade as restated as appearing in ANNEXURE XXV to this report.
- XXVI. Details of change in inventories of stock in trade as restated as appearing in ANNEXURE XXVI to this report.
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report.
- XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report.
- XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report.
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report.
- XXXI. Details of other income as restated as appearing in ANNEXURE XXXI to this report.
- XXXII. Ageing of trade payables as restated as appearing in ANNEXURE XXXII to this report.
- XXXIII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII to this report.
- XXXIV. Details of Gratuity & Leave Encashment as per AS-15 as restated as appearing in ANNEXURE XXXIV to this report.
- XXXV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXV to this report.
- XXXVI. Statement of tax shelters as restated as appearing in ANNEXURE XXXVI to this report.
- XXXVII. Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report.
- XXXVIII. Details of Annexure for Borrowings as restated in ANNEXURE XXXVIII to this report.
- XXXIX. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report.
- XL. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XL to this report.
- XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report.
- XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report.
- XLIII. Details of Corporate Social Responsibility as appearing in ANNEXURE XLIII to this report.
- XLIV. Disclosure of Segment reporting as appearing in ANNEXURE XLIV to this report.
- XLV. Disclosure of Lease as appearing in ANNEXURE XLV to this report
- XLVI. Additional Regulatory Information as per Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVI to this report.
- XLVII. Additional Disclosure as appearing in ANNEXURE XLVII to this report.
- XLVIII. Capitalisation Statement as of December 31st 2024 as restated as appearing in ANNEXURE XLVIII to this report;

8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, PRASS & Associates, Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India (“ICAI”) and hold a valid Certificate for three year bearing certificate No. 019874 issued by the “Peer Review Board” of the ICAI.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with NSE Emerge Platform of Stock Exchanges, and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed or 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 PRASS & Associates LLP
Chartered Accountants
FRN: 0107816W/W100222

Sd/-

CA Tarun Jain
Partner
M. No. 520266
UDIN:25520266BMIOFJ7886
Peer Review Number: 019874

Place: Delhi
Date: April 18, 2025

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE- I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholder's Funds					
	a. Share Capital	V	1,001.00	1.00	1.00	1.00
	b. Reserves & Surplus	VI	4,087.85	3,195.25	1,390.23	538.53
2)	Non - Current Liabilities					
	a. Long-Term Borrowings	VII	5,623.18	5,294.15	3,164.36	1,363.47
	b. Deferred Tax Liabilities (Net)	VIII	325.80	166.41	-	-
	c. Long - Term Provisions	IX	97.93	87.98	47.67	41.46
3)	Current Liabilities					
	a. Short Term Borrowings	X	4,887.85	4,017.94	3,585.86	1,911.74
	b. Trade Payables	XI				
	-Due to Micro and Small Enterprises		176.23	192.62	71.71	287.23
	-Due to Other than Micro and Small Enterprises		388.08	520.73	306.54	460.16
	c. Other Current Liabilities	XII	1,461.69	1,115.15	930.65	436.37
	d. Short Term Provisions	XIII	284.92	177.72	100.05	4.47
	T O T A L		18,334.53	14,768.95	9,598.07	5,044.43
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIV	13,959.00	11,385.38	6,996.25	3,220.89
	- Intangible Assets		6.92	1.25	1.78	4.17
	b. Deferred Tax Assets (Net)	VIII	-	-	37.83	11.03
	c. Long-term Loans & Advances	XV	4.97	16.16	1.00	11.63
	d. Other Non-current assets	XVI	5.63	3.33	0.58	0.58
2)	Current Assets					
	a. Inventories	XVII	85.69	-	-	-
	b. Trade Receivables	XVIII	2,609.70	2,906.74	2,264.80	1,320.36
	c. Cash and Bank Balance	XIX	53.36	39.63	104.70	98.63
	d. Short term loan and advances	XX	106.31	73.40	92.28	279.95
	e. Other current assets	XXI	1,502.95	343.05	98.84	97.19
	T O T A L		18,334.53	14,768.95	9,598.07	5,044.43

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVIII)

For PRASS & Associates LLP

For and on behalf of the Board of Directors of
Watrana Rentals Limited

Chartered Accountants

FRN: 107816W/ W100222

Sd/-

CA Tarun Jain

Partner

MRN: 520266

UDIN: 25520266BMIOFJ7886

Place: Delhi

Date: April 18, 2025

Sd/-

Sanjeev Kumar Watrana

(Managing Director)

DIN: 00469329

Sd/-

Gunjan Shah

(Company Secretary)

Sd/-

Rajeev Kumar Watrana

(CFO and Whole-time Director)

DIN: 00469243

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXII	12,925.59	13,011.62	8,611.81	4,729.91
	Other Income	XXIII	23.22	11.57	6.93	37.27
	Total Income (A)		12,948.81	13,023.19	8,618.74	4,767.18
B	EXPENDITURE					
	Direct Operating Expense	XXIV	2,761.48	3,130.33	2,349.76	1,417.63
	Purchase of Stock in trade	XXV	322.55	373.25	77.55	23.26
	Changes in Inventories of stock in trade	XXVI	(85.69)	-	-	-
	Employee Benefits Expense	XXVI I	5,660.33	5,425.84	3,467.95	1,800.11
	Finance costs	XXVI II	585.38	649.42	333.76	193.18
	Depreciation and Amortization Expense	XXIX	795.91	742.66	1,078.68	666.70
	Other Expenses	XXX	364.59	285.58	169.97	138.29
	Total Expenses (B)		10,404.55	10,607.08	7,477.67	4,239.17
C	Profit before tax (A-B)		2,544.26	2,416.11	1,141.07	528.01
D	Tax Expense :					
	(i) Current tax	XXX VI	492.28	406.83	316.18	164.24
	(ii) Deferred tax expenses (credit)	VIII	159.38	204.25	(26.80)	(29.77)
	Total Tax Expense (D)		651.66	611.08	289.38	134.47
E	Profit after tax (C-D)		1,892.60	1,805.03	851.70	393.54
F	Earnings per share (Face value of ₹ 10/- each):					
	Post Bonus issue					
	i. Basic		18.91	18.03	8.51	3.93
	ii. Diluted		18.91	18.03	8.51	3.93

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVIII)

For PRASS & Associates LLP

For and on behalf of the Board of Directors of
Watrana Rentals Limited

Chartered Accountants

FRN: 107816W/ W100222

Sd/-

CA Tarun Jain

Partner

MRN: 520266

UDIN: 25520266BMIOFJ7886

Place: Delhi

Date: April 18, 2025

Sd/-

Sanjeev Kumar Watrana

(Managing Director)

DIN: 00469329

Sd/-

Gunjan Shah

(Company Secretary)

Sd/-

Rajeev Kumar Watrana

(CFO and Whole-time Director)

DIN: 00469243

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	2,544.26	2,416.11	1,141.07	528.01
Adjustments for:				
Interest on borrowings	579.85	639.15	329.57	192.09
Gratuity Provision / (Reversal)	15.54	42.27	13.40	14.04
Leave Encashment Provision / (Reversal)	6.64	1.57	1.46	0.99
Provision of Doubtful debts	15.27	(0.93)	4.42	-
Gain on Foreign Exchange	(3.87)	(2.24)	-	-
Interest Income	(0.71)	(2.27)	(0.50)	(0.21)
(Profit)/Loss on Sale of Machinery	(18.64)	(5.09)	(6.43)	(35.68)
Depreciation and Amortisation Expense	795.91	742.66	1,078.68	666.70
Operating Profit Before Working Capital Changes	3,934.25	3,831.23	2,561.67	1,365.94
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(85.69)	-	-	-
Trade Receivables	281.77	(641.01)	(948.87)	(875.35)
Short term loan and advances	(32.91)	18.88	187.67	(279.95)
Other Non-current Assets	(2.30)	(2.75)	-	(0.58)
Other Current Assets	(1,159.90)	(244.23)	(1.64)	261.11
Other Bank Balance	(14.95)	(38.38)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(145.17)	337.34	(369.14)	(24.79)
Other Current Liabilities & Provisions	362.42	171.56	489.11	267.04
Cash Generated From Operations Before Extra-Ordinary Items	3,137.52	3,432.64	1,918.80	713.42
Net Income Tax (paid)/ refunded	(422.97)	(331.67)	(234.17)	(195.78)
Net Cash Flow from/(used in) Operating Activities: (A)	2,714.55	3,100.97	1,684.63	517.65
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(3,434.16)	(5,143.38)	(4,865.23)	(1,855.28)
Proceeds from Sale of Property, Plant & Equipment	77.60	17.20	20.00	226.94
Advance for Capital Goods	11.19	(15.16)	10.63	(11.63)
Interest Income Received	0.71	2.27	0.50	0.21
Net Cash Flow from/(used in) Investing Activities: (B)	(3,344.66)	(5,139.07)	(4,834.10)	(1,639.76)
Cash Flow from Financing Activities:				
Proceeds of Long term Borrowings	2,785.54	4,786.07	3,992.57	1,797.29
Proceeds of Short term Borrowings	328.68	285.15	1,770.00	408.05

Repayment of Long term Borrowings	(1,853.94)	(2,345.24)	(1,394.66)	(801.36)
Repayment of Short term Borrowings	(61.34)	(164.11)	(892.90)	(21.00)
Finance Cost Paid	(570.07)	(627.23)	(319.48)	(187.05)
Net Cash Flow from/(used in) Financing Activities (C)	628.87	1,934.64	3,155.53	1,195.93
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.24)	(103.45)	6.07	73.82
Cash & Cash Equivalents As At Beginning of the Year	1.25	104.70	98.63	24.81
Cash & Cash Equivalents As At End of the Year	0.01	1.25	104.70	98.63
Cash & Cash Equivalents consist of:				
Cash-in-hand	0.01	1.25	0.93	2.85
Bank Balance	-	-	103.77	95.78
Total	0.01	1.25	104.70	98.63

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For PRASS & Associates LLP

**For and on behalf of the Board of Directors of
Watrana Rentals Limited**

Chartered Accountants

FRN: 107816W/ W100222

Sd/-

CA Tarun Jain

Partner

MRN: 520266

UDIN: 25520266BMIOFJ7886

Place: Delhi

Date: April 18, 2025

Sd/-

Sanjeev Kumar Watrana

(Managing Director)

DIN: 00469329

Sd/-

Rajeev Kumar Watrana

(CFO and Whole-time Director)

DIN: 00469243

Sd/-

Gunjan Shah

(Company

Secretary)

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

The Company was originally incorporated as “Watrana Rentals Private Limited” thereafter company got converted into public limited company and the name of the company changed to “Watrana Rentals Limited” pursuant to a special resolution passed by the shareholders of company on October 24, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC, Delhi on December 19, 2024. Company's corporate identity number is U74999DL2019PLC357671.

The Company is engaged in the business of Hiring of Material Handling Equipments, Sale of Machinery and Batteries, Freight and Manpower services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as (“Restated Summary Statements”)) have been compiled by the management from the audited Financial Statements of the Company for the period/year ended on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed EMERGE IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

That, the company has reviewed its depreciation policy and decided to change the method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 01-04-2023 which refer as a Change in Accounting Estimate.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a)** It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - b)** It is held primarily for the purpose of being traded;
 - c)** It is expected to be realised within 12 months after the reporting date; or
 - d)** It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a)** It is expected to be settled in the Company's normal operating cycle;
- b)** It is held primarily for the purpose of being traded;
- c)** It is due to be settled within 12 months after the reporting date; or
- d)** The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Nature of Assets	Method of Depreciation	Useful life as per Schedule II (in years)	Useful life taken as per Schedule II (in years)
Machinery & Equipments	SLM	15	15
Office Equipments	SLM	5	5
Motor Vehicles	SLM	08/ 10	08/ 10
Computer & Softwares	SLM	3	3
Furniture & Fixtures	SLM	10	10

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

From the financial year 2023-24, Company has decided to change the method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 01-04-2023.

2.07 INVENTORIES

Inventories of stock-in-trade are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary.

2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.09 FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

Sale of Services

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.

Defined Benefit Plan

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Leave Encashment :

Leave Encashment provision is made on accrual basis as per actuarial valuation.

2.16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,940.44	1,935.80	673.09	409.15
Adjustments for:				
a. Prior Period Expense	(260.82)	-	-	-
b. Consumable Expense	-	(109.97)	423.17	65.97
c. Interest Accrued but not due on borrowings	31.64	(11.92)	(10.08)	(5.04)
d. Bank Charges	-	0.11	0.06	-
e. Liability no longer required written back	-	1.04	-	-

f. Sundry Balance written-off	-	(2.21)	-	-
g. Provision for Bonus	169.99	(51.37)	(59.55)	(29.53)
h. Revenue from operations	-	(5.00)	12.65	40.88
i. Purchase of Stock-in-trade	-	-	(12.65)	(23.26)
j. Profit on sale of Machinery	-	(2.25)	(6.98)	(19.51)
k. Depreciation expense	-	8.20	(108.90)	(39.26)
l. Income tax expense	(4.09)	45.56	(88.39)	(16.27)
m. Deferred tax expense	15.44	(1.39)	30.37	11.77
n. Provision for Leave Encashment	-	(1.57)	(1.46)	(0.99)
o. Contribution to Labour welfare fund	-	-	0.37	(0.37)
Net Profit/ (Loss) After Tax as Restated	1,892.60	1,805.03	851.70	393.54

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Prior Period Expense:** Prior Period Expense has been re-classified and has been restated to their actual years.
- b. Consumable Expense:** Consumable Expense includes battery purchased for machines which were capitalized in FY 2023-24 and previous year purchases has been capitalized in fixed assets and has been restated.
- c. Interest Accrued but not due on borrowings :** That, the interest accrued but not due is not been booked which is now been booked and restated to their actual period.
- d. Bank Charges:** Bank Charges/Expense incurred on loan has been booked and restated to their respective head.
- e. Liability no longer required back :** That, the liability of loan repayment has been restated to their actual year.
- f. Sundry Balance written-off :** That, the balance written-off of tds has been restated to their actual year.
- g. Provision of Bonus :** That, the provision for payment of bonus now been booked their respective period and restated.
- h. Revenue from Operations:** That, the machines which were considered as assets now referred as stock-in-trade which sold during the year and has been restated.
- i. Purchase of Stock-in-trade :** That, the machines which were considered as assets now referred as stock-in-trade which bought during the year and has been restated.
- j. Profit on sale of Machinery:** That, the profit on sale of machinery and battery has been restated due to change in depreciation and accumulated depreciation of their respective period/year.
- k. Depreciation and Amortization Expense:** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.
- l. Income Tax Expense:** The income tax liability been restated due to change in value of depreciation and capitalization of battery purchase and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- m. Deferred Tax:** It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.
- n. Provision for Leave Encashment :** Provision for Leave encashment has been booked as per the valuation report to their respective period.
- o. Contribution to Labour welfare fund :** Contribution in Labour welfare has not been booked as expense for the period which has now been made and restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as audited (a)	5,091.43	3,150.99	1,215.19	542.10
Adjustments for:				
Opening Balance of Adjustments	45.26	176.04	(2.57)	-
a. Opening Deferred tax adjustment	-	-	-	4.38
b. Interest Accrued but not due on borrowings	-	-	-	(4.59)
c. Provision of Bonus for earlier year	-	-	-	(29.52)
d. Opening Depreciation adjustment	-	-	-	42.77
e. Change in Profit/(Loss)	(47.84)	(130.78)	178.61	(15.61)
Closing Balance of Adjustments (b)	(2.58)	45.26	176.04	(2.57)
Net worth as restated (a +b)	5,088.85	3,196.25	1,391.23	539.53

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

- Opening Deferred tax adjustment :** Due to Change in Opening Depreciation, provision of gratuity and provision of bonus , Deferred tax impact has been restated accordingly using enacted rates.
- Provision of Bonus for earlier year :** That, the provision for payment of bonus for the earlier reporting period has been booked.
- Opening Depreciation adjustment :** The Company has erroneously calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021.
- Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

i. Material Regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
1,40,00,000 Equity Shares of ₹ 10 each	1,400.00	1.00	1.00	1.00
(As at 31st March, 2024 : 10,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2023 : 10,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2022 : 10,000 Equity Shares of Rs. 10/- each)				
ISSUED, SUBSCRIBED AND PAID UP				

1,00,10,000 Equity Shares of ₹ 10 each	1,001.00	1.00	1.00	1.00
(As at 31st March, 2024 : 10,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2023 : 10,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2022 : 10,000 Equity Shares of Rs. 10/- each)				
TOTAL	1,001.00	1.00	1.00	1.00

Reconciliation of number of shares outstanding at the end of the period/year: (In Numbers)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	10,000	10,000	10,000	10,000
Add: Bonus issued during the period (Refer Note No.4 below)	1,00,00,000	-	-	-
Equity Shares at the end of the period/year	1,00,10,000	10,000	10,000	10,000

Bonus shares issued in last 5 years: (In Numbers)

Particulars	As at December 31, 2024
Bonus shares issued in last 5 years	1,00,00,000

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) The Company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on 19 September, 2024 and allotted 1 crore equity shares of Rs.10 each on 28 September 2024. Bonus shares in the ratio of 1,000 Equity shares for every 1 Equity shares of Rs.10/- each.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	50,04,975	49.99%
2) Sanjeev Kumar Watrana	50,04,975	49.99%
TOTAL	1,00,09,950	99.98%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	5,000	50.00%
2) Sanjeev Kumar Watrana	5,000	50.00%
TOTAL	10,000	100.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	5,000	50.00%
2) Sanjeev Kumar Watrana	5,000	50.00%
TOTAL	10,000	100.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	5,000	50.00%
2) Sanjeev Kumar Watrana	5,000	50.00%
TOTAL	10,000	100.00%

Details of equity shares held by promoters:

Name of Promoter	As at December 31, 2024		% Change during the period
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	50,04,975	49.99%	(0.0001)
2) Sanjeev Kumar Watrana	50,04,975	49.99%	(0.0001)
TOTAL	1,00,09,950	99.98%	

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	5,000	50.00%	-
2) Sanjeev Kumar Watrana	5,000	50.00%	-
TOTAL	10,000	100.00%	

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	5,000	50.00%	-
2) Sanjeev Kumar Watrana	5,000	50.00%	-
TOTAL	10,000	100.00%	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	5,000	50.00%	-
2) Sanjeev Kumar Watrana	5,000	50.00%	-
TOTAL	10,000.00	100.00%	

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Surplus balance in statement of Profit & Loss as restated</u>				
Opening Balance	3,195.25	1,390.23	538.53	131.95
<u>Opening restatement adjustments:</u>				
Add: Deferred Tax Credit for earlier years	-	-	-	4.38
Less: Interest Accrued but not due on borrowings	-	-	-	(4.59)
Less: Provision of Bonus for earlier year	-	-	-	(29.52)
Add: Depreciation Expense for earlier years	-	-	-	42.77
Add: Profit for the Period/ Year	1,892.60	1,805.03	851.70	393.54
Less: Utilised for issue of Bonus Shares during the period	(1,000.00)	-	-	-
TOTAL	4,087.85	3,195.25	1,390.23	538.53

DETAILS OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>				
<u>Term Loan</u>				
- Banks	6,916.17	5,722.31	3,426.34	2,364.81
- From Other Parties (NBFC)	1,418.98	1,681.24	1,536.38	-
Less: Current maturities of Long Term borrowings	(2,711.97)	(2,109.40)	(1,798.36)	(1,001.34)
TOTAL	5,623.18	5,294.15	3,164.36	1,363.47

(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES / (ASSETS) (NET) AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Liabilities/(Assets) arising on account of:</u>				
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	407.10	236.34	8.36	15.32

<u>Deferred Tax Assets arising on account of:</u>				
- Temporary disallowance under Income Tax Act, 1961	(31.85)	(26.27)	(15.23)	(11.49)
- Provision of Doubtful debts	(4.72)	(0.88)	(1.11)	-
- Provision for Bonus	(44.73)	(42.78)	(29.85)	(14.86)
TOTAL	325.80	166.41	(37.83)	(11.03)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE – IX (₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Provision for employee benefits</u>				
- Provision for Gratuity	97.93	87.98	47.67	41.46
TOTAL	97.93	87.98	47.67	41.46

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE – X (₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>				
<u>a) Loans repayable on demand</u>				
- Bank Overdraft	983.74	734.33	723.64	-
<u>Unsecured</u>				
<u>b) Loan from related parties</u>				
- Directors*	1,192.14	1,174.21	1,063.86	910.40
c) Current maturities of long-term borrowings	2,711.97	2,109.40	1,798.36	1,001.34
TOTAL	4,887.85	4,017.94	3,585.86	1,911.74
<i>(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)</i>				
* Loan from director are interest free and shall be repayable on demand from the date of reporting period				

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE – XI (₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	176.23	192.62	71.71	287.23
Due to Other than Micro and Small Enterprises	388.08	520.73	306.54	460.16
TOTAL	564.31	713.35	378.25	747.39

(Refer ANNEXURE - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE – XII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Statutory Dues Payable</u>				
Statutory Dues Payable	170.76	267.63	141.89	180.12
Security From Customers	4.83	5.29	4.64	4.96
Advances from Customers	3.19	12.06	-	-
Interest Accrued but not due on borrowings	41.42	31.64	19.72	9.63
Payable for Capital Goods	642.19	322.81	446.78	4.46
Employee Related Liabilities				
- Salary Payable	421.56	305.73	199.00	178.14
- Bonus Payable	177.74	169.99	118.62	59.06
TOTAL	1,461.69	1,115.15	930.65	436.37

DETAILS OF SHORT TERM PROVISIONS AS RESTATED
ANNEXURE – XIII
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Provision for Employee Benefit				
- Provision for Gratuity	17.96	12.37	10.41	3.22
- Provision for Leave Encashment	10.66	4.02	2.45	0.99
b) Provision for Income Tax (Net of TDS and Advance taxes)	226.74	157.43	82.27	0.26
c) Provision for CSR Expenditure	12.94	-	4.92	-
d) Provision for Expenses	16.62	3.90	-	-
TOTAL	284.92	177.72	100.05	4.47

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED
ANNEXURE – XV
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance for Capital Goods	4.97	16.16	1.00	11.63
TOTAL	4.97	16.16	1.00	11.63

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED
ANNEXURE – XVI
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits	5.63	3.33	0.58	0.58

TOTAL	5.63	3.33	0.58	0.58
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DETAILS OF INVENTORIES AS RESTATED

ANNEXURE – XVII

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Stock-in-trade	85.69	-	-	-
TOTAL	85.69	-	-	-

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE – XVIII

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured, Considered good	-	-	-	-
Unsecured, Considered good	2,609.70	2,906.74	2,264.80	1,320.36
Unsecured, Considered doubtful	18.76	3.49	4.42	-
Provision for doubtful debts	(18.76)	(3.49)	(4.42)	-
TOTAL	2,609.70	2,906.74	2,264.80	1,320.36

(Refer ANNEXURE - XXXIII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE – XIX

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	0.01	1.25	0.93	2.85
Bank Balance	-	-	103.77	95.78
<u>b. Other Bank Balances with Scheduled Bank</u>				
Fixed Deposit Receipts	53.35	38.38	-	-
<i>(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings)</i>				
TOTAL	53.36	39.63	104.70	98.63

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE – XX

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances against Goods/Services	22.54	3.86	2.00	3.27
Advances Expense for Site	44.73	49.28	60.61	13.67

Prepaid Expenses	15.40	8.85	9.35	74.74
Balance with Revenue Authorities	23.64	11.41	20.32	188.27
TOTAL	106.31	73.40	92.28	279.95

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – XXI

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue Receivable	1,498.14	333.10	89.73	97.19
TDS Receivable from NBFC	4.81	9.95	9.11	-
TOTAL	1,502.95	343.05	98.84	97.19

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE – XXII

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products				
- Sale of Trading of Goods	497.75	452.93	86.24	62.33
Sale of Services				
- Hiring Income	11,985.65	12,029.12	7,981.22	4,520.71
Other Operating Revenue				
- Freight and Manpower Charges	434.79	529.57	544.35	146.87
- Scrap Sales	7.40	-	-	-
TOTAL	12,925.59	13,011.62	8,611.81	4,729.91

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE – XXIII

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Income	-	-	-	1.38
Interest Received - MSME	-	1.62	0.50	0.21
Profit on Sale of Machinery	18.64	5.09	6.43	35.68
Interest Income from Fixed deposits	0.71	0.65	-	-
Provision for Bad Debts Written- back	-	0.93	-	-
Gain on Foreign Exchange	3.87	2.24	-	-
Liability no longer required written back	-	1.04	-	-
TOTAL	23.22	11.57	6.93	37.27

DETAILS OF DIRECT OPERATING EXPENSE AS RESTATED**ANNEXURE – XXIV****(₹ In Lakhs)**

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumables Goods	922.69	842.92	602.62	395.80
Hiring Expenses	1,392.68	1,846.49	1,431.87	907.73
Transport Expenses	192.43	220.57	183.97	112.21
Plant and Machinery Expense	209.88	192.64	131.30	1.89
Clearing and Forwarding	43.80	27.71	-	-
TOTAL	2,761.48	3,130.33	2,349.76	1,417.63

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED**ANNEXURE – XXV****(₹ In Lakhs)**

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished Goods				
Purchase of stock - in - trade	322.55	373.25	77.55	23.26
TOTAL	322.55	373.25	77.55	23.26

DETAILS OF CHANGES IN INVENTORIES OF STOCK IN TRADE AS RESTATED**ANNEXURE – XXVI****(₹ In Lakhs)**

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock at end of the year				
Traded Goods	85.69	-	-	-
Less: Stock at beginning of the year				
Traded Goods	-	-	-	-
TOTAL	(85.69)	-	-	-

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**ANNEXURE – XXVII****(₹ In Lakhs)**

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries	4,956.39	4,761.22	3,045.20	1,596.34
Bonus	184.94	174.89	59.56	59.06
Director's Remuneration	18.00	-	-	-
Leave Encashment	6.64	1.57	6.38	0.99
Contribution to Labour Welfare Fund	0.68	2.17	0.85	0.28
Contribution to Provident Fund	319.05	309.33	187.04	88.68

Contribution to Employee State Insurance Corporation	97.03	98.27	64.61	37.18
Gratuity Expense	20.59	45.43	13.39	17.13
Staff Welfare Expenses	57.01	32.96	90.92	0.45
TOTAL	5,660.33	5,425.84	3,467.95	1,800.11

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE – XXVIII (₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	569.00	638.48	328.43	191.13
Interest on Income taxes and Tds	10.85	0.67	1.14	0.96
Bank Processing Charges	5.53	10.27	4.19	1.09
TOTAL	585.38	649.42	333.76	193.18

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE – XXIX (₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Assets	795.12	741.85	1,075.79	666.12
Amortisation of Intangible Assets	0.79	0.81	2.89	0.58
TOTAL	795.91	742.66	1,078.68	666.70

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE – XXX (₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and Professional Fee	32.82	24.85	8.14	4.46
Rent Expense	15.39	13.61	10.77	28.63
Audit Fee	4.75	4.33	1.95	1.02
Bank charges	6.89	0.83	0.75	-
Business Promotion	9.18	0.24	0.12	0.93
Commission Charges	28.73	17.28	6.23	0.50
Repair & Maintenance Expense	60.19	50.14	28.56	60.70
Conveyance Expense	36.33	31.63	14.48	7.02
Festival Celebration Expense	11.76	8.95	2.08	2.45
Insurance Expense	9.51	14.11	13.57	4.27
IPO Expense	5.22	-	-	-
Canteen Expense	42.11	49.59	28.91	6.11
Fuel Expense	35.00	30.19	14.69	7.59
Donation	0.26	0.23	0.10	0.10

Courier Expense	2.76	2.74	0.99	0.58
Printing & Stationery	6.57	5.02	2.39	1.60
Travelling Expense	10.05	9.61	13.37	4.50
Communication Expense	1.76	1.11	0.72	0.61
GST Expense	0.41	0.79	6.07	1.65
Sundry Balance written-off	7.70	9.84	6.74	5.57
Provision for doubtful debt	15.27	-	4.42	-
CSR Expenditure	19.79	10.49	4.92	-
Directors Sitting Fees	0.80	-	-	-
Rates & Taxes	1.34	-	-	-
TOTAL	364.59	285.58	169.97	138.29

(₹ In Lakhs)

Note: Remuneration to Auditor's				
As Auditors - Statutory Audit	-	0.60	0.25	0.25
For Tax Audit	-	0.40	0.20	0.20
For other services (including RFS, Interim Audit & Re-Audit fees)	4.75	3.33	1.50	0.57
TOTAL	4.75	4.33	1.95	1.02

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.12.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.12.2024	AS AT 31.12.2024	AS AT 31.03.2024
<u>Property, Plant & Equipment (A)</u>										
Plant and Machinery	12,840.99	2,825.17	82.79	15,583.37	2,294.43	607.63	30.27	2,871.79	12,711.58	10,546.56
Computer & Laptop	17.86	3.58	-	21.44	9.75	3.19	-	12.94	8.50	8.11
Office Equipments	7.27	4.16	-	11.43	2.54	1.23	-	3.77	7.66	4.73
Batteries	1,103.82	557.31	7.46	1,653.67	291.89	180.96	1.01	471.84	1,181.83	811.93
Motor Vehicle	15.65	37.49	-	53.14	1.81	2.10	-	3.91	49.24	13.84
Furniture & Fittings	0.21	-	-	0.21	0.00	0.02	-	0.02	0.19	0.21
Total (A)	13,985.80	3,427.71	90.25	17,323.26	2,600.42	795.12	31.28	3,364.26	13,959.00	11,385.38
<u>Intangible Assets (B)</u>										
Software	5.53	6.45	-	11.98	4.28	0.79	-	5.07	6.92	1.25
Total (B)	5.53	6.45	-	11.98	4.28	0.79	-	5.07	6.92	1.25
Total (A+B)	13,991.34	3,434.16	90.25	17,335.25	2,604.70	795.91	31.28	3,369.33	13,965.92	11,386.63

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Property, Plant & Equipment</u>										
Plant and Machinery	8,303.79	4,556.38	19.18	12,840.99	1,697.26	604.24	7.07	2,294.43	10,546.56	6,606.53
Computer & Laptop	12.56	5.30	-	17.86	6.39	3.36	-	9.75	8.11	6.17
Office Equipments	4.08	3.19	-	7.27	1.59	0.95	-	2.54	4.73	2.49
Batteries	537.15	566.67	-	1,103.82	159.91	131.98	-	291.89	811.93	377.24
Motor Vehicle	4.31	11.35	-	15.65	0.49	1.32	-	1.81	13.84	3.82
Furniture & Fittings	-	0.21	-	0.21	-	0.00	-	0.00	0.21	-
Total (A)	8,861.89	5,143.10	19.18	13,985.80	1,865.64	741.85	7.07	2,600.42	11,385.38	6,996.25

<u>Intangible Assets (B)</u>										
Software	5.25	0.28	-	5.53	3.47	0.81	-	4.28	1.25	1.78
Total (B)	5.25	0.28	-	5.53	3.47	0.81	-	4.28	1.25	1.78
Total (A+B)	8,867.14	5,143.38	19.18	13,991.34	1,869.11	742.66	7.07	2,604.70	11,386.63	6,998.03

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant & Equipment</u>										
Plant and Machinery	3,896.21	4,427.60	20.02	8,303.79	750.87	952.84	6.45	1,697.26	6,606.53	3,145.34
Computer & Laptop	5.66	6.90	-	12.56	1.49	4.90	-	6.39	6.17	4.17
Office Equipments	1.33	2.75	-	4.08	0.20	1.39	-	1.59	2.49	1.13
Batteries	113.99	423.16	-	537.15	43.74	116.17	-	159.91	377.24	70.25
Motor Vehicle	-	4.31	-	4.31	-	0.49	-	0.49	3.82	-
Total (A)	4,017.19	4,864.72	20.02	8,861.89	796.30	1,075.79	6.45	1,865.64	6,996.25	3,220.89
<u>Intangible Assets (B)</u>										
Software	4.75	0.51	-	5.25	0.58	2.89	-	3.47	1.78	4.16
Total (B)	4.75	0.51	-	5.25	0.58	2.89	-	3.47	1.78	4.16
Total (A+B)	4,021.94	4,865.23	20.02	8,867.14	796.88	1,078.68	6.45	1,869.11	6,998.03	3,225.05

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<u>Property, Plant & Equipment</u>										
Plant and Machinery	2,333.96	1,778.51	216.26	3,896.21	151.97	623.90	25.00	750.87	3,145.34	2,181.99
Computer & Laptop	0.94	4.72	-	5.66	0.31	1.18	-	1.49	4.17	0.63
Office Equipments	-	1.33	-	1.33	-	0.20	-	0.20	1.13	-
Batteries	48.02	65.97	-	113.99	2.90	40.84	-	43.74	70.25	45.12
Total (A)	2,382.92	1,850.53	216.26	4,017.19	155.18	666.12	25.00	796.30	3,220.89	2,227.74
<u>Intangible Assets (B)</u>										
Software	-	4.75	-	4.75	-	0.58	-	0.58	4.17	-
Total (B)	-	4.75	-	4.75	-	0.58	-	0.58	4.17	-
Total (A+B)	2,382.92	1,855.28	216.26	4,021.94	155.18	666.70	25.00	796.88	3,225.06	2,227.74

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE - XXXI

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	23.22	11.57	6.93	37.27	
Net Profit Before Tax as Restated	2,544.26	2,416.11	1,141.07	528.01	
Percentage	0.91%	0.48%	0.61%	7.06%	

Source of Income

Insurance Income	-	-	-	1.38	Non-Recurring and not related to Business Activity
Interest Received - MSME	-	1.62	0.50	0.21	Recurring and related to Business Activity
Profit on Sale of Machinery	18.64	5.09	6.43	35.68	Recurring and related to Business Activity
Interest Income from Fixed deposits	0.71	0.65	-	-	Non-Recurring and not related to Business Activity
Provision for Bad Debts Written- back	-	0.93	-	-	Non-recurring and not related to Business Activity
Gain on Foreign Exchange	3.87	2.24	-	-	Recurring and not related to Business Activity
Liability no longer required written back	-	1.04	-	-	Non-recurring and not related to Business Activity
Total Other income	23.22	11.57	6.93	37.27	

AGEING OF TRADE PAYABLES AS RESTATED
ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Creditors as at December 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	176.23	-	-	-	176.23
(b) Others	388.08	-	-	-	388.08
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	564.31	-	-	-	564.31

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	192.62	-	-	-	192.62
(b) Others	520.73	-	-	-	520.73
(c) Disputed Dues - MSME	-	-	-	-	-

(d) Disputed Dues - Others	-	-	-	-	-
Total	713.35	-	-	-	713.35

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	71.71	-	-	-	71.71
(b) Others	306.54	-	-	-	306.54
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	378.25	-	-	-	378.25

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	287.23	-	-	-	287.23
(b) Others	460.16	-	-	-	460.16
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	747.39	-	-	-	747.39

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

I. Ageing of Debtors as at December 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,438.16	105.03	49.97	16.54	-	2,609.70
(b) Undisputed Trade Receivables - considered doubtful	-	-	15.27	2.73	0.76	18.76
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	-	(15.27)	(2.73)	(0.76)	(18.76)
Total	2,438.16	105.03	49.97	16.54	-	2,609.70

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,742.61	125.03	24.95	13.72	0.44	2,906.74
(b) Undisputed Trade Receivables - considered doubtful	-	-	2.73	0.76	-	3.49
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	-	(2.73)	(0.76)	-	(3.49)
Total	2,742.61	125.03	24.95	13.72	0.44	2,906.74

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,154.12	92.74	14.75	3.19	-	2,264.80
(b) Undisputed Trade Receivables - considered doubtful	-	3.66	0.76	-	-	4.42
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	(3.66)	(0.76)	-	-	(4.42)
Total	2,154.12	92.74	14.75	3.19	-	2,264.80

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,237.83	69.31	13.23	-	-	1,320.36
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,237.83	69.31	13.23	-	-	1,320.36

A. DEFINED CONTRIBUTION PLAN

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	416.08	407.60	251.65	125.86

B. DEFINED BENEFIT OBLIGATION**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Gratuity Valuation Method - Projected Unit Credit (PUC)

I. ASSUMPTIONS:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.00%	7.25%	7.50%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rates, based on age (% p.a.)				
Upto 40 years	0.42%	0.42%	0.42%	0.42%
From 41 years to 54 years	0.18%	0.18%	0.18%	0.18%
More than 54 years	0.22%	0.22%	0.22%	0.22%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	100.35	58.07	44.68	30.64
Current Service Cost	12.14	14.92	8.40	6.38
Interest Cost	5.46	4.36	3.24	2.22
(Benefit paid)	(5.05)	(3.15)	-	(3.09)
Actuarial (gains)/losses	2.99	26.15	1.75	8.53
Present value of benefit obligation as at the end of the year	115.89	100.35	58.07	44.68

III. ACTUARIAL GAINS/LOSSES:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	2.99	26.15	1.75	8.53
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	2.99	26.15	1.75	8.53

IV. EXPENSES RECOGNISED	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Current service cost	12.14	14.92	8.40	6.38
Interest cost	5.46	4.36	3.24	2.22
Actuarial (gains)/losses	2.99	26.15	1.75	8.53
Expense charged to the Statement of Profit and Loss	20.59	45.43	13.39	17.13

V. CURRENT LIABILITY:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Non-current (Long term)	97.93	87.98	47.67	41.46
Current (Short term)	17.96	12.37	10.41	3.22
Total Liability	115.89	100.35	58.08	44.68

VI. BALANCE SHEET RECONCILIATION:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	100.35	58.07	44.69	30.64
Expense as above	20.59	45.43	13.39	17.13
(Benefit paid)	(5.05)	(3.15)	-	(3.09)
Net liability/(asset) recognized in the balance sheet	115.89	100.35	58.08	44.68

VII. EXPERIENCE ADJUSTMENTS	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	(5.37)	24.12	2.90	9.52

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:

I. ASSUMPTIONS:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.00%	7.25%	7.50%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	10.00%	5.00%	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.02	2.45	0.99	-
Interest cost	0.22	-	0.12	-
Current Service Cost	1.84	1.57	1.01	0.99
(Benefit paid)	-	-	(4.92)	-
Actuarial (gains)/losses	4.58	-	5.25	-
Present value of benefit obligation as at the end of the year	10.66	4.02	2.45	0.99

III. ACTUARIAL GAINS/LOSSES:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	4.58	-	5.25	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	4.58	-	5.25	-

IV. EXPENSES RECOGNISED	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Interest cost	0.22	-	0.12	-
Current Service Cost	1.84	1.57	1.01	0.99
Actuarial (gains)/losses	4.58	-	5.25	-
Expense charged to the Statement of Profit and Loss	6.64	1.57	6.38	0.99

V. BALANCE SHEET RECONCILIATION:	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	4.02	2.45	0.99	-
Expense as above	6.64	1.57	6.38	0.99
(Benefit paid)	-	-	(4.92)	-
Net liability/(asset) recognized in the balance sheet	10.66	4.02	2.45	0.99

VI. EXPERIENCE ADJUSTMENTS	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	4.58	-	5.25	-

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE- XXXV
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period ended December 31 , 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	1,892.60	1,805.03	851.70	393.54
Tax Expense (B)	651.66	611.08	289.38	134.47
Depreciation and amortization expense (C)	795.91	742.66	1,078.68	666.70
Interest Cost (D)	579.85	639.15	329.57	192.09
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	1,00,10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	1,00,10,000	10,000	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,088.85	3,196.25	1,391.23	539.53
Current Assets (I)	4,358.01	3,362.82	2,560.62	1,796.13
Current Liabilities (J)	7,198.77	6,024.16	4,994.81	3,099.97
Earnings Per Share Basic & Diluted^{1 & 2} (₹) (Pre-Bonus)	18.91	18,050.26	8,516.96	3,935.39

Earnings Per Share Basic & Diluted¹ & ² (₹) (Post-Bonus)	18.91	18.03	8.51	3.93
Return on Net Worth¹ & ² (%)	37.19%	56.47%	61.22%	72.94%
Net Asset Value Per Share¹ (₹) (Pre-Bonus)	50.84	31,962.52	13,912.26	5,395.29
Net Asset Value Per Share² (₹) (Post-Bonus)	50.84	31.93	13.90	5.39
Current Ratio¹	0.61	0.56	0.51	0.58
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	3,920.02	3,797.92	2,549.32	1,386.80

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1/ E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1/ F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualized for the period December 31, 2024.

3. The Company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on 19th September, 2024 and allotted on 28th September 2024. Bonus shares at the ratio of 1,000 Equity shares for every 1 Equity shares of Rs.10/- each held was issued.

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVI
(₹ In Lakhs)

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	2,544.26	2,416.11	1,141.07	528.01
Income Tax Rate (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate (%)	NA	NA	NA	NA
Tax at notional rate on profits	640.34	608.09	287.19	132.89
Adjustments :				
Permanent Differences(B)				
<u>Expenses disallowed under Income Tax Act, 1961</u>				
- Donation	0.26	0.23	0.10	0.10
- CSR Expenditure	19.79	10.49	4.92	-
- Interest on TDS & Income Tax	10.85	0.67	1.14	0.96
- Disallowance u/s 37	13.86	-	-	-
<u>Disallowance under section 36</u>				
- EPF/ESI Employee Share	0.22	0.51	2.57	5.23

Total Permanent Differences(B)	44.98	11.90	8.73	6.29
Income considered separately (C)				
Interest Received	(0.71)	(2.26)	(0.50)	(0.21)
Profit on sale of PPE	(18.64)	(5.09)	(6.43)	(35.68)
Insurance Income	-	-	-	(1.38)
Total Income considered separately (C)	(19.35)	(7.35)	(6.93)	(37.27)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	795.90	742.66	1,078.68	666.70
Depreciation as per Income Tax Act, 1961	(1,455.73)	(1,643.43)	(1,044.58)	(557.30)
Provision of Bonus	177.73	169.99	118.62	59.06
Payment of Bonus	(169.99)	(118.62)	(59.06)	(29.52)
Provision for Bad and doubtful debts	15.27	-	4.42	-
Provision for Doubtful-debts written back	-	(0.93)	-	-
Provision for Leave Encashment	6.64	1.57	6.38	0.99
Payment of Leave Encashment	-	-	(4.93)	-
Payment of Gratuity	(5.05)	(3.15)	-	(3.09)
Provision for Gratuity	20.59	45.43	13.39	17.13
Total Timing Differences (D)	(614.64)	(806.48)	112.92	153.97
Net Adjustments E = (B+C+D)	(589.01)	(801.93)	114.72	122.99
Tax expense / (saving) thereon	(148.24)	(201.83)	28.87	30.95
Income from Other Sources				
Insurance Income	-	-	-	1.38
Interest Received	0.71	2.26	0.50	0.21
Income from Other Sources (F)	0.71	2.26	0.50	1.59
Taxable Income/(Loss) as per Income Tax (A+E+F)	1,955.96	1,616.44	1,256.29	652.59
Income Tax as returned/computed	492.28	406.83	316.18	164.24
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

The Company has opted for Section 115BAA of Income-Tax Act, 1961 w.e.f FY 2020-21.

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE – XXXVII
(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Rajeev Kumar Watrana	Director & CFO (CFO w.e.f 21.10.2024)
2	Sanjeev Kumar Watrana	Director
3	Neha Watrana	Non Executive Director (w.e.f. 30.09.2024)
4	Gunjan Shah	Company Secretary (w.e.f. 21.10.2024)
5	Watrana Traction Company	Enterprises having common control of Key Management Personnel
6	Watrana Traction Pvt. Ltd.	Enterprises having common control of Key Management Personnel
7	Futuristic Bots LLP	Enterprises having common control of Key Management Personnel
8	JKW logistics Pvt. Ltd.	Enterprises having common control of Key Management Personnel
9	JK Safety Foundation	Enterprises having common control of Key Management Personnel

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2024	Amount outstanding as on December 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Rajeev Kumar Watrana	Director & CFO	Director Remuneration	9.00	(1.01)	-	-	-	-	-	-
		Rent Expenses	1.50		3.00		3.00		3.00	
		Loan Taken	100.95	(729.30)	83.45	(685.60)	342.00	(648.02)	153.40	(451.66)
		Loan Repaid	57.25		45.87		145.64		21.00	
Sanjeev Kumar Watrana	Director	Director Remuneration	9.00	(0.96)	-	(1.69)	-	-	-	(2.43)
		Rent Expenses	1.50		3.00		3.00		3.00	
		Loan Taken	27.73	(462.84)	101.70	(488.61)	128.00	(415.84)	254.65	(458.74)
		Loan Repaid	53.50		28.93		170.90		-	
Neha Watrana	Non-Executive Director	Director Sitting Fees	0.30	(0.30)	-	-	-	-	-	-
Gunjan Shah	Company Secretary	Salary	2.42	(1.02)	-	-	-	-	-	-

Enterprises influenced by Key Managerial Person(KMP)										
Watrana Traction Company	Group Entity	Machinery Purchased	1.68	(308.56)	84.26	(483.35)	153.15	(194.27)	546.51	(454.83)
		Hiring Expenses	1,387.28		1,842.38		1,422.92		907.73	
		Office Rent Paid	1.50		-		-		-	
		Hiring Income	178.61		56.57		8.92		385.24	
		Goods/Machinery Sold	1.56		3.40		0.94		239.62	
Watrana Traction Pvt. Ltd.	Group Entity	Goods Purchased	511.13	(34.33)	475.73	(101.78)	453.84	(27.70)	319.69	(171.95)
		Goods Sold	7.18	4.44	19.32		16.01		0.45	
		Office Rent	4.50	(4.50)	-		-		-	
		Expenditure made on behalf (Net)	15.08	15.08	-		-		-	
		Repair and Maintenance	1.40	(0.81)	-		-		-	
		Corporate Guarantee	-	(2,600.00)	2,600.00	(2,600.00)	-	-	-	-
Futuristic Bots LLP	Group Entity	Goods Sold	0.05	-	0.07	(0.01)	-	-	-	-
JKW logistics Pvt. Ltd.	Group Entity	Advance Given	-	-	-	-	0.80	-	-	-
		Advance Received	-		-		0.80		-	

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED

ANNEXURE -XXXVIII

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
1	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	13.54	9.26%	35	-	44,293	-	-	1.31	6.25
2	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.43	9.26%	35	-	30,840	-	-	0.91	4.36
3	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	17.00	9.26%	35	-	55,610	-	-	1.64	7.85
4	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.70	9.26%	35	-	51,347	-	-	1.52	7.25
5	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.43	9.26%	35	-	30,840	-	-	0.91	4.36
6	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	23.06	9.26%	35	-	75,433	-	-	2.23	10.65
7	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.70	9.26%	35	-	51,347	-	-	1.52	7.25
8	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal	14.34	8.75%	35	-	46,564	-	-	4.47	9.44

			<i>months installments</i>									
9	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.91	8.75%	35	-	64,672	-	-	6.21	13.11
10	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.91	8.75%	35	-	64,672	-	-	6.21	13.11
11	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	29.47	8.75%	35	-	95,714	-	-	9.20	19.39
12	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	29.47	8.75%	35	-	95,714	-	-	9.20	19.39
13	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	29.47	8.75%	35	-	95,714	-	-	9.20	19.39
14	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	29.47	8.75%	35	-	95,714	-	-	9.20	19.39
15	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	25.28	8.75%	35	-	82,090	-	-	7.89	16.63
16	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	25.28	8.75%	35	-	82,090	-	-	7.89	16.63
17	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal</i>	25.28	8.75%	35	-	82,090	-	-	7.89	16.63

			<i>months installments</i>									
18	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	25.28	8.75%	35	-	82,090	-	-	7.89	16.63
19	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	25.28	8.75%	35	-	82,090	-	-	7.89	16.63
20	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	25.28	8.75%	35	-	82,090	-	-	7.89	16.63
21	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	5.26	8.75%	35	-	17,071	-	-	1.64	3.46
22	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	5.26	8.75%	35	-	17,071	-	-	1.64	3.46
23	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	5.26	8.75%	35	-	17,071	-	-	1.64	3.46
24	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	5.26	8.75%	35	-	17,071	-	-	1.64	3.46
25	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.23	8.75%	35	-	46,218	-	-	4.44	9.36
26	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal</i>	14.23	8.75%	35	-	46,218	-	-	4.44	9.36

			<i>months installments</i>									
27	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.31	8.75%	35	-	46,465	-	0.47	5.74	10.58
28	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.31	8.75%	35	-	46,465	-	0.47	5.74	10.58
29	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.31	8.75%	35	-	46,465	-	0.47	5.74	10.58
30	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.31	8.75%	35	-	46,465	-	0.47	5.74	10.58
31	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	18.93	8.75%	35	-	61,460	-	0.61	7.59	14.00
32	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	17.34	8.75%	35	-	56,300	-	0.56	6.95	12.83
33	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.14	8.75%	35	-	62,145	-	0.62	7.68	14.16
34	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.69	8.75%	35	-	47,710	-	0.94	6.33	11.26
35	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal</i>	14.69	8.75%	35	-	47,710	-	0.94	6.33	11.26

			<i>months installments</i>									
36	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.69	8.75%	35	-	47,710	-	0.94	6.33	11.26
37	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.13	8.75%	35	-	62,130	-	1.23	8.24	14.67
38	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.13	8.75%	35	-	62,130	-	1.23	8.24	14.67
39	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	27.50	8.75%	35	-	89,330	-	1.77	11.85	21.09
40	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	13.67	8.75%	35	-	44,410	-	0.88	5.89	10.48
41	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	13.67	8.75%	35	-	44,410	-	0.88	5.89	10.48
42	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	20.67	8.75%	35	-	67,126	-	1.99	9.51	16.40
43	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	20.67	8.75%	35	-	67,126	-	1.99	9.51	16.40
44	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal</i>	24.91	8.75%	35	-	80,900	-	2.39	11.46	19.76

			<i>months installments</i>									
45	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	25.44	8.75%	35	-	82,626	-	2.44	11.70	20.18
46	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.45	8.75%	35	-	63,168	-	1.28	8.41	14.94
47	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	18.13	8.75%	35	-	58,866	-	1.16	7.81	13.90
48	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	18.13	8.75%	35	-	58,866	-	1.33	7.95	14.01
49	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	18.46	9.01%	47	21	46,750	9.05	11.69	16.03	-
50	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	18.19	9.01%	47	21	46,072	8.29	12.33	16.54	-
51	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	19.90	9.01%	47	21	50,408	9.76	13.50	18.10	-
52	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	18.46	9.01%	47	21	46,750	9.05	12.52	16.79	-
53	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal</i>	4.28	9.01%	47	21	10,841	2.10	2.90	3.89	-

			<i>months installments</i>									
54	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
55	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
56	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	19.90	<i>9.01%</i>	47	21	50,408	9.76	13.50	18.10	-
57	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	6.85	<i>9.01%</i>	47	21	17,345	3.36	4.64	6.23	-
58	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
59	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
60	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.30	<i>9.01%</i>	47	21	38,755	7.50	10.38	13.92	-
61	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.30	<i>9.01%</i>	47	21	38,755	7.50	10.38	13.92	-
62	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal</i>	4.15	<i>9.01%</i>	47	21	10,517	2.04	2.82	3.78	-

			<i>months installments</i>									
63	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
64	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
65	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
66	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
67	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.69	<i>9.01%</i>	47	21	44,799	8.67	11.99	16.09	-
68	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
69	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.28	<i>9.01%</i>	47	21	10,841	2.10	2.90	3.89	-
70	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	45.74	<i>9.01%</i>	47	21	1,15,868	22.43	31.02	41.60	-
71	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal</i>	28.14	<i>9.15%</i>	47	23	71,471	15.03	20.23	26.63	-

			<i>months installments</i>									
72	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	28.14	9.15%	47	23	71,471	15.03	20.23	26.63	-
73	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	30.27	9.45%	47	24	77,306	16.85	22.39	29.20	-
74	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.39	9.45%	47	24	36,753	8.01	10.64	13.88	-
75	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.87	9.45%	47	24	37,974	8.27	11.00	14.34	-
76	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.87	9.45%	47	24	37,974	8.27	11.00	14.34	-
77	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.87	9.45%	47	24	37,974	8.27	11.00	14.34	-
78	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.87	9.45%	47	24	37,974	8.27	11.00	14.34	-
79	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.21	9.45%	47	24	10,759	2.34	3.12	4.06	-
80	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal</i>	4.21	9.45%	47	24	10,759	2.34	3.12	4.06	-

			<i>months installments</i>									
81	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	7.02	9.45%	47	25	17,932	4.05	5.33	6.90	-
82	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.95%	47	35	44,605	13.70	16.68	-	-
83	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.95%	47	35	44,605	13.70	16.68	-	-
84	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.95%	47	35	44,605	13.70	16.68	-	-
85	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.95%	47	35	44,605	13.70	16.68	-	-
86	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	12.64	8.95%	47	35	31,974	9.82	11.96	-	-
87	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	12.64	8.95%	47	35	31,974	9.82	11.96	-	-
88	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	12.64	8.95%	47	35	31,974	9.82	11.96	-	-
89	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal</i>	12.64	8.95%	47	35	31,974	9.82	11.96	-	-

			<i>months installments</i>									
90	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	16.45	8.95%	47	35	41,622	12.78	15.56	-	-
91	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	18.32	8.95%	47	35	46,351	14.23	17.33	-	-
92	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	18.32	8.95%	47	35	46,351	14.23	17.33	-	-
93	<i>Axis Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.19	9.00%	47	36	35,945	11.30	13.68	-	-
94	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	14.39	9.36%	59	30	30,524	8.14	10.23	12.80	-
95	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	30.37	9.36%	59	30	64,428	17.17	21.59	27.02	-
96	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	19.75	9.36%	59	30	41,901	11.17	14.04	17.57	-
97	<i>Cholamandalam Investment And Finance</i>	Secured Loan for Equipment	<i>Repayable in 59 equal</i>	17.63	9.36%	59	32	37,395	10.55	13.08	16.18	-

	<i>Company Limited</i>		<i>months installments</i>									
98	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.63	9.36%	59	32	37,395	10.55	13.08	16.18	-
99	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.63	9.36%	59	32	37,395	10.55	13.08	16.18	-
100	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.52	9.36%	59	32	37,170	10.49	13.00	16.09	-
101	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.52	9.36%	59	32	37,170	10.49	13.00	16.09	-
102	<i>Cholamandalam Investment And Finance Company Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.65	9.36%	59	32	37,440	10.57	13.09	16.20	-
103	<i>Federal Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 60 equal months installments</i>	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-
104	<i>Federal Bank Limited</i>	Secured Loan for Equipment	<i>Repayable in 60 equal months installments</i>	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-

105	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-
106	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-
107	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-
108	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-
109	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	35	38,403	11.82	14.41	17.60	-
110	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	35	29,149	8.98	10.94	13.36	-
111	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	35	29,149	8.98	10.94	13.36	-
112	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	35	29,149	8.98	10.94	13.36	-
113	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	35	29,149	8.98	10.94	13.36	-

114	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.36	8.75%	60	35	35,835	11.03	13.45	16.43	-
115	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.36	8.75%	60	35	35,835	11.03	13.45	16.43	-
116	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.36	8.75%	60	35	35,835	11.03	13.45	16.43	-
117	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.24	8.75%	60	47	43,833	17.39	20.09	-	-
118	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.10	8.75%	60	47	43,549	17.28	19.96	-	-
119	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.10	8.75%	60	47	43,549	17.28	19.96	-	-
120	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.13	8.75%	60	47	43,614	17.30	19.99	-	-
121	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.13	8.75%	60	47	43,614	17.30	19.99	-	-
122	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.63	8.75%	60	47	36,382	14.43	16.68	-	-

123	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.63	8.75%	60	47	36,382	14.43	16.68	-	-
124	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.63	8.75%	60	47	36,382	14.43	16.68	-	-
125	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	12.64	8.75%	60	47	26,081	10.35	11.96	-	-
126	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	12.64	8.75%	60	47	26,081	10.35	11.96	-	-
127	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	12.64	8.75%	60	47	26,081	10.35	11.96	-	-
128	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	47	33,313	13.22	15.27	-	-
129	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	47	33,313	13.22	15.27	-	-
130	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	47	33,313	13.22	15.27	-	-
131	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	47	33,313	13.22	15.27	-	-

132	Federal Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.93	8.75%	48	36	39,453	12.45	15.09	-	-
133	Federal Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.93	8.75%	48	36	39,453	12.45	15.09	-	-
134	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.03	9.01%	47	18	83,653	14.04	20.38	28.19	-
135	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.82	9.01%	47	18	37,530	6.30	9.14	12.65	-
136	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
137	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
138	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
139	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
140	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-

141	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
142	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
143	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
144	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
145	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	18	11,028	1.85	2.69	3.72	-
146	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	26.02	9.01%	47	18	65,900	11.06	16.05	22.21	-
147	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.98	9.01%	47	18	86,074	14.44	20.97	29.01	-
148	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	18	77,197	12.96	18.80	26.02	-
149	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	18	77,197	12.96	18.80	26.02	-

150	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	18	77,197	12.96	18.80	26.02	-
151	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	18	77,197	12.96	18.80	26.02	-
152	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	24.69	9.01%	47	18	62,538	10.49	15.22	21.08	-
153	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
154	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
155	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
156	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
157	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
158	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-

159	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
160	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	28	44,381	11.21	14.36	-	-
161	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
162	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
163	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
164	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
165	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
166	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
167	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-

168	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
169	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
170	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	28	33,686	8.51	10.90	-	-
171	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	20.44	8.68%	47	28	51,457	13.00	16.65	-	-
172	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	47.26	8.70%	47	29	1,19,012	31.03	39.41	-	-
173	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	47.26	8.70%	47	29	1,19,012	31.03	39.41	-	-
174	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.10	8.70%	47	29	53,136	13.85	17.59	-	-
175	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.24	8.70%	47	29	53,489	13.95	17.71	-	-
176	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.67	8.70%	47	29	84,791	22.10	28.07	-	-

177	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	8.70%	47	29	41,454	10.81	13.73	-	-
178	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	37.17	8.70%	47	29	93,618	24.40	30.99	-	-
179	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	8.70%	47	29	41,454	10.81	13.73	-	-
180	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	8.70%	47	29	41,454	10.81	13.73	-	-
181	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	29	44,395	11.57	14.70	-	-
182	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	29	44,395	11.57	14.70	-	-
183	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	29	44,395	11.57	14.70	-	-
184	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	29	44,395	11.57	14.70	-	-
185	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	29	44,395	11.57	14.70	-	-

186	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	29	44,395	11.57	14.70	-	-
187	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	9.13%	47	39	41,790	14.03	-	-	-
188	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.31	9.13%	47	39	43,948	14.78	-	-	-
189	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.31	9.13%	47	39	43,948	14.78	-	-	-
190	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.51	9.13%	47	41	11,459	4.02	-	-	-
191	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.51	9.13%	47	41	11,459	4.02	-	-	-
192	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.13%	47	41	41,766	14.66	-	-	-
193	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.31	9.13%	47	40	46,490	15.98	-	-	-
194	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.13%	47	40	41,770	14.36	-	-	-

195	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.13%	47	40	41,770	14.36	-	-	-
196	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.10	9.40%	47	40	53,836	18.43	-	-	-
197	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.50	9.13%	47	40	21,571	7.41	-	-	-
198	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.50	9.13%	47	40	21,571	7.41	-	-	-
199	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.50	9.13%	47	40	21,571	7.41	-	-	-
200	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	9.50%	47	40	46,500	15.98	-	-	-
201	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.53	9.50%	47	40	31,816	10.94	-	-	-
202	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.77	8.00%	35	-	50,669	-	-	5.82	11.20
203	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.11	8.00%	35	-	38,897	-	-	4.47	8.60

204	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.77	8.00%	35	-	50,669	-	-	5.82	11.20
205	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	11.11	8.00%	35	-	35,690	-	-	4.10	7.89
206	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.11	8.00%	35	-	38,897	-	-	4.47	8.60
207	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	17.36	8.00%	35	-	55,787	-	-	6.41	12.33
208	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.96	8.00%	35	-	60,905	-	-	7.00	13.47
209	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.97	8.00%	35	-	60,932	-	-	7.00	13.47
210	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	21.24	8.00%	35	-	68,241	-	-	7.84	15.09
211	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	21.24	8.00%	35	-	68,241	-	-	7.84	15.09
212	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	21.24	8.00%	35	-	68,241	-	-	7.84	15.09

213	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	21.77	8.00%	35	-	69,947	-	-	8.04	15.47
214	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	24.27	8.00%	35	-	77,966	-	1.54	10.39	18.56
215	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.26	8.00%	35	-	39,375	-	0.78	5.25	9.37
216	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.26	8.00%	35	-	39,375	-	0.78	5.25	9.37
217	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	2.88	8.00%	35	-	9,246	-	0.18	1.23	2.20
218	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.44	8.00%	35	-	17,469	-	0.35	2.33	4.16
219	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.02	8.00%	35	-	64,318	-	1.27	8.57	15.31
220	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.02	8.00%	35	-	64,318	-	1.27	8.57	15.31
221	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.43	8.00%	35	-	23,884	-	0.36	3.18	5.68

222	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.26	8.00%	35	-	39,375	-	0.78	5.25	9.37
223	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	23.36	8.00%	35	-	75,066	-	1.49	10.00	17.86
224	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.05	8.00%	35	-	58,005	-	1.15	7.73	13.80
225	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	37.17	8.00%	35	-	1,19,423	-	2.36	15.91	28.42
226	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	37.70	8.00%	35	-	1,21,129	-	2.40	16.14	28.83
227	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.28	8.00%	35	-	65,171	-	1.29	8.68	15.51
228	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.20	8.00%	35	-	48,823	-	0.97	6.51	11.62
229	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.73	8.00%	35	-	47,320	-	0.94	6.31	11.26
230	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.06	7.75%	35	-	61,027	-	2.99	9.80	16.09

231	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.66	7.75%	35	-	46,918	-	2.30	7.53	12.37
232	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.66	7.75%	35	-	46,918	-	2.30	7.53	12.37
233	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	28.57	7.75%	35	-	91,456	-	4.49	14.68	24.12
234	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.40	7.75%	35	-	46,102	-	2.26	7.40	12.16
235	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	27	40,228	9.83	12.70	16.24	-
236	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.36	8.75%	48	27	43,005	10.51	13.57	17.36	-
237	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.36	8.75%	48	27	43,005	10.51	13.57	17.36	-
238	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	27	35,120	8.58	11.08	14.18	-
239	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	27	35,120	8.58	11.08	14.18	-

240	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	27	35,120	8.58	11.08	14.18	-
241	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	27	35,120	8.58	11.08	14.18	-
242	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	27	46,086	11.26	14.55	18.61	-
243	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	27	46,086	11.26	14.55	18.61	-
244	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	27	46,086	11.26	14.55	18.61	-
245	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	27	46,086	11.26	14.55	18.61	-
246	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.45	8.75%	48	27	33,315	8.14	10.52	13.45	-
247	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.45	8.75%	48	27	33,315	8.14	10.52	13.45	-
248	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	27	40,228	9.83	12.70	16.24	-

249	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.85	8.75%	48	27	51,639	12.48	16.30	20.85	-
250	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	27	33,038	8.07	10.43	13.34	-
251	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	27	33,038	8.07	10.43	13.34	-
252	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	29.71	8.75%	48	27	73,572	17.97	23.22	29.71	-
253	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	27	1,02,724	25.09	32.42	41.48	-
254	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	27	1,02,724	25.09	32.42	41.48	-
255	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	28	46,086	11.63	14.90	18.61	-
256	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	28	55,248	13.95	17.86	22.31	-
257	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	28	55,248	13.95	17.86	22.31	-

258	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.74	8.75%	48	28	51,362	12.97	16.60	20.74	-
259	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.74	8.75%	48	28	51,362	12.97	16.60	20.74	-
260	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	28	46,086	11.63	14.90	18.61	-
261	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.12	8.75%	48	28	49,842	12.58	16.11	20.12	-
262	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.12	8.75%	48	28	49,842	12.58	16.11	20.12	-
263	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	48.28	8.75%	48	28	1,19,576	30.19	38.65	48.28	-
264	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	48.28	8.75%	48	28	1,19,576	30.19	38.65	48.28	-
265	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
266	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-

267	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
268	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
269	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
270	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
271	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
272	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
273	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
274	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
275	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-

276	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
277	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
278	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
279	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
280	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
281	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	28	11,382	2.87	3.68	-	-
282	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.07	8.75%	48	28	67,048	16.93	21.67	-	-
283	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	28	40,228	10.16	13.00	-	-
284	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	28	55,248	13.95	17.86	-	-

285	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	28	55,248	13.95	17.86	-	-
286	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	28	33,038	8.34	10.68	-	-
287	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	28	33,038	8.34	10.68	-	-
288	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	28	1,02,724	25.93	33.21	-	-
289	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	28	1,02,724	25.93	33.21	-	-
290	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	28	1,02,724	25.93	33.21	-	-
291	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	28	1,02,724	25.93	33.21	-	-
292	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	29	46,086	12.01	15.25	-	-
293	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	29	46,086	12.01	15.25	-	-

294	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	29	46,086	12.01	15.25	-	-
295	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	29	46,086	12.01	15.25	-	-
296	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.12	8.75%	48	29	32,483	8.46	10.75	-	-
297	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	29	55,526	14.47	18.37	-	-
298	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	29	55,526	14.47	18.37	-	-
299	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.34	8.75%	48	29	40,476	10.55	13.39	-	-
300	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.34	8.75%	48	29	40,476	10.55	13.39	-	-
301	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.67	8.75%	48	31	31,386	8.68	10.86	-	-
302	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	31	33,038	9.14	11.43	-	-

303	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	31	33,038	9.14	11.43	-	-
304	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	31	46,086	12.75	15.94	-	-
305	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.36	8.75%	48	31	45,467	12.57	15.73	-	-
306	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	31	55,526	15.36	19.20	-	-
307	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	31	55,526	15.36	19.20	-	-
308	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	31	55,526	15.36	19.20	-	-
309	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	31	55,526	15.36	19.20	-	-
310	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	31	55,526	15.36	19.20	-	-
311	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	35.31	8.75%	48	31	87,454	24.19	30.25	-	-

312	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
313	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
314	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.71	8.75%	47	32	54,727	15.57	19.33	-	-
315	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
316	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
317	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.41	8.75%	47	32	43,896	12.49	15.51	-	-
318	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
319	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
320	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.66	8.75%	47	32	47,031	13.38	16.62	-	-

321	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.66	8.75%	47	32	47,031	13.38	16.62	-	-
322	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.41	8.75%	47	32	43,896	12.49	15.51	-	-
323	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.12	8.75%	47	32	35,603	10.13	12.58	-	-
324	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.12	8.75%	47	32	35,603	10.13	12.58	-	-
325	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.12	8.75%	47	32	35,603	10.13	12.58	-	-
326	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
327	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
328	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
329	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-

330	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
331	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.41	8.75%	47	32	43,896	12.49	15.51	-	-
332	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	32	33,625	9.57	11.88	-	-
333	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	33	40,256	11.77	14.52	-	-
334	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	33	40,256	11.77	14.52	-	-
335	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	33	40,256	11.77	14.52	-	-
336	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	33	40,256	11.77	14.52	-	-
337	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.56	8.75%	48	33	80,637	23.57	29.08	-	-
338	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.03	8.75%	47	33	70,642	20.65	25.48	-	-

339	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.03	8.75%	47	33	70,642	20.65	25.48	-	-
340	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	33	33,577	9.82	12.11	-	-
341	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	33	33,577	9.82	12.11	-	-
342	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	33	33,577	9.82	12.11	-	-
343	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	33	33,577	9.82	12.11	-	-
344	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	33	33,577	9.82	12.11	-	-
345	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	22.42	8.75%	47	33	56,514	16.52	20.38	-	-
346	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	22.42	8.75%	47	33	56,514	16.52	20.38	-	-
347	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	33	33,577	9.82	12.11	-	-

348	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	33	34,614	10.12	12.48	-	-
349	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	33	34,614	10.12	12.48	-	-
350	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	33	34,614	10.12	12.48	-	-
351	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	33	34,614	10.12	12.48	-	-
352	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	33	83,216	24.33	30.01	-	-
353	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	33	83,216	24.33	30.01	-	-
354	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	33	83,216	24.33	30.01	-	-
355	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	33	83,216	24.33	30.01	-	-
356	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	33	83,216	24.33	30.01	-	-

357	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	33	83,216	24.33	30.01	-	-
358	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	33	42,950	12.56	15.49	-	-
359	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	33	42,950	12.56	15.49	-	-
360	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	33	42,950	12.56	15.49	-	-
361	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	33	42,950	12.56	15.49	-	-
362	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
363	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
364	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
365	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-

366	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
367	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
368	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
369	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
370	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
371	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
372	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
373	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
374	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-

375	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
376	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
377	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
378	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
379	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.02	-	-
380	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
381	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
382	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
383	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-

384	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
385	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
386	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
387	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
388	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
389	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	34	40,972	12.30	15.08	-	-
390	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.03	-	-
391	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.03	-	-
392	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.03	-	-

393	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.03	-	-
394	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.03	-	-
395	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.25	15.03	-	-
396	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
397	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
398	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
399	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
400	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
401	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-

402	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
403	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
404	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
405	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
406	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
407	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
408	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	34	40,831	12.26	15.03	-	-
409	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	40	33,531	11.46	13.35	-	-
410	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	40	33,531	11.46	13.35	-	-

411	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	40	48,597	16.61	19.35	-	-
412	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	40	48,597	16.61	19.35	-	-
413	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	40	48,597	16.61	19.35	-	-
414	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	40	48,597	16.61	19.35	-	-
415	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	40	85,909	29.36	34.20	-	-
416	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	40	85,909	29.36	34.20	-	-
417	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	40	85,909	29.36	34.20	-	-
418	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	40	85,909	29.36	34.20	-	-
419	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	40	33,531	11.46	13.35	-	-

420	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	40	33,531	11.46	13.35	-	-
421	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	40	48,597	16.61	19.35	-	-
422	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.62	9.50%	48	40	46,766	15.98	18.62	-	-
423	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.53	9.10%	48	42	81,116	29.08	-	-	-
424	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.53	9.10%	48	42	81,116	29.08	-	-	-
425	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.53	9.10%	48	42	81,116	29.08	-	-	-
426	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.23	9.10%	48	42	32,981	11.82	-	-	-
427	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.56	9.10%	48	42	33,813	12.12	-	-	-
428	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.39	9.10%	48	42	30,885	11.07	-	-	-

429	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.39	9.10%	48	42	30,885	11.07	-	-	-
430	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.04	9.10%	48	42	42,484	15.23	-	-	-
431	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.29	9.10%	48	42	35,637	12.78	-	-	-
432	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	42	46,397	16.63	-	-	-
433	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	42	46,397	16.63	-	-	-
434	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	42	46,397	16.63	-	-	-
435	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	42	46,397	16.63	-	-	-
436	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.96	9.10%	48	43	22,340	8.17	-	-	-
437	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.23	9.10%	48	43	32,981	12.06	-	-	-

438	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.23	9.10%	48	43	32,981	12.06	-	-	-
439	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.96	9.10%	48	43	22,340	8.17	-	-	-
440	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	43	55,342	20.24	-	-	-
441	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	43	55,342	20.24	-	-	-
442	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.96	9.10%	48	43	22,340	8.17	-	-	-
443	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	43	55,342	20.24	-	-	-
444	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	43	55,342	20.24	-	-	-
445	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	44	33,261	12.40	-	-	-
446	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	44	46,397	17.30	-	-	-

447	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	44	40,919	15.26	-	-	-
448	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.36	9.10%	48	44	43,295	16.15	-	-	-
449	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	44	29,711	11.08	-	-	-
450	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.51	9.10%	48	44	81,056	30.23	-	-	-
451	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	44	40,919	15.26	-	-	-
452	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	44	40,919	15.26	-	-	-
453	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	44	40,919	15.26	-	-	-
454	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	44	46,397	17.30	-	-	-
455	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	44	29,711	11.08	-	-	-

456	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	44	29,711	11.08	-	-	-
457	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
458	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
459	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
460	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
461	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
462	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
463	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	31.78	9.10%	48	46	79,239	30.67	-	-	-
464	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.73	9.10%	48	46	34,239	13.25	-	-	-

465	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	46	33,261	12.88	-	-	-
466	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.76	9.10%	48	46	11,879	4.60	-	-	-
467	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.45	9.10%	48	46	28,537	11.05	-	-	-
468	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
469	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.42	9.10%	48	46	30,969	11.99	-	-	-
470	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	46	33,261	12.88	-	-	-
471	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.73	9.10%	48	46	34,239	13.25	-	-	-
472	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	46	33,261	12.88	-	-	-
473	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	46	33,261	12.88	-	-	-

474	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	46	33,261	12.88	-	-	-
475	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	46	33,261	12.88	-	-	-
476	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.76	9.10%	48	46	11,879	4.60	-	-	-
477	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.76	9.10%	48	46	11,879	4.60	-	-	-
478	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
479	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
480	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	46	69,037	26.72	-	-	-
481	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.42	9.10%	48	46	30,969	11.99	-	-	-
482	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	35.31	9.10%	48	46	88,043	34.08	-	-	-

483	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	35.31	9.10%	48	46	88,043	34.08	-	-	-
484	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	46	55,901	21.64	-	-	-
485	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	46	55,901	21.64	-	-	-
486	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	47	55,901	22.03	-	-	-
487	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.45	9.10%	48	47	28,537	11.25	-	-	-
488	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
489	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	47	33,261	13.11	-	-	-
490	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.73	9.10%	48	47	34,239	13.49	-	-	-
491	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	47	55,342	21.81	-	-	-

492	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	47	55,901	22.03	-	-	-
493	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
494	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
495	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
496	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
497	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	47	33,261	13.11	-	-	-
498	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	47	40,919	16.13	-	-	-
499	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.19	9.10%	48	47	85,248	33.60	-	-	-
500	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	47	40,919	16.13	-	-	-

501	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
502	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
503	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	47	46,397	18.29	-	-	-
504	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	23.32	9.10%	48	47	58,137	22.91	-	-	-
505	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	47	69,037	27.21	-	-	-
506	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	47	69,037	27.21	-	-	-
507	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.58	9.10%	48	47	53,804	21.20	-	-	-
508	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	60.53	9.10%	48	47	1,50,931	59.48	-	-	-
509	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	403.09	9.10%	48	48	10,05,033	403.09	-	-	-

510	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	9.25%	47	18	64,848	10.86	15.75	21.77	-
511	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	9.25%	47	18	64,848	10.86	15.75	21.77	-
512	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	18	32,154	5.38	7.81	10.80	-
513	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	18	32,154	5.38	7.81	10.80	-
514	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	18	32,154	5.38	7.81	10.80	-
515	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	18	32,154	5.38	7.81	10.80	-
516	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	18	32,154	5.38	7.81	10.80	-
517	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	14.39	9.25%	47	18	36,612	6.13	8.89	12.29	-
518	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	14.39	9.25%	47	18	36,612	6.13	8.89	12.29	-

519	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	9.25%	47	18	46,610	7.81	11.32	15.65	-
520	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	9.25%	47	18	46,610	7.81	11.32	15.65	-
521	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.55	9.25%	47	18	31,918	5.35	7.75	10.72	-
522	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	11.64	9.25%	47	18	29,623	4.96	7.20	9.95	-
523	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	18	32,154	5.38	7.81	10.80	-
524	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	19.38	9.25%	47	18	49,312	8.26	11.98	16.56	-
525	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	13.02	9.25%	47	18	33,136	5.55	8.05	11.13	-
526	Sundaram Finance Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	37.89	8.00%	59	28	77,865	19.81	25.42	32.40	-
527	Sundaram Finance Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	30.36	8.00%	59	28	62,410	15.88	20.38	25.97	-

528	<i>Sundaram Finance Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	38.76	8.76%	59	29	80,740	21.03	26.70	33.71	-
529	<i>Sundaram Finance Limited</i>	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	31.34	8.76%	59	29	65,285	17.01	21.59	27.25	-
530	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.19	9.50%	47	19	38,821	6.82	9.72	13.27	-
531	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.19	9.50%	47	19	38,821	6.82	9.72	13.27	-
532	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	14.34	9.50%	47	19	36,650	6.44	9.19	12.52	-
533	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.19	9.50%	47	19	38,821	6.82	9.72	13.27	-
534	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.03	9.50%	47	19	38,410	6.75	9.61	13.12	-
535	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.03	9.50%	47	19	38,410	6.75	9.61	13.12	-
536	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.03	9.50%	47	19	38,410	6.75	9.61	13.12	-

537	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.03	<i>9.50%</i>	47	19	38,410	6.75	9.61	13.12	-
538	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.19	<i>9.50%</i>	47	19	38,821	6.82	9.72	13.27	-
539	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>9.50%</i>	47	19	10,859	1.91	2.72	3.71	-
540	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>9.50%</i>	47	19	10,859	1.91	2.72	3.71	-
541	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>9.50%</i>	47	19	10,859	1.91	2.72	3.71	-
542	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>9.50%</i>	47	19	10,859	1.91	2.72	3.71	-
543	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>9.50%</i>	47	19	10,859	1.91	2.72	3.71	-
544	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	16.25	<i>9.50%</i>	47	19	41,536	7.30	10.39	14.19	-
545	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	16.25	<i>9.50%</i>	47	19	41,536	7.30	10.39	14.19	-

546	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.50%	47	19	42,052	7.39	10.52	14.37	-
547	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.50%	47	19	42,052	7.39	10.52	14.37	-
548	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.50%	47	19	41,536	7.30	10.39	14.19	-
549	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.50%	47	19	41,536	7.30	10.39	14.19	-
550	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	19	38,821	6.82	9.72	13.27	-
551	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	19	38,821	6.82	9.72	13.27	-
552	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.61	10.00%	47	19	71,244	12.45	17.71	24.13	-
553	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	19	65,764	11.43	16.29	22.23	-
554	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	19	65,764	11.46	16.31	22.23	-

555	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	19.49	<i>10.00%</i>	47	19	50,282	8.71	12.47	17.01	-
556	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	34.52	<i>10.00%</i>	47	19	89,056	15.56	22.14	30.17	-
557	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	34.52	<i>10.00%</i>	47	19	89,056	15.56	22.14	30.17	-
558	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	25.49	<i>10.00%</i>	47	19	65,764	11.46	16.31	22.25	-
559	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	25.49	<i>10.00%</i>	47	19	65,764	11.43	16.29	22.25	-
560	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	25.49	<i>10.00%</i>	47	19	65,764	11.43	16.29	22.25	-
561	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	25.49	<i>10.00%</i>	47	19	65,764	11.46	16.31	22.23	-
562	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.65	<i>10.00%</i>	47	19	45,542	7.92	11.28	15.39	-
563	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.65	<i>10.00%</i>	47	19	45,542	7.92	11.28	15.39	-

564	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.52	<i>10.00%</i>	47	19	45,213	7.88	11.22	15.30	-
565	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.65	<i>10.00%</i>	47	19	45,542	7.92	11.28	15.39	-
566	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>10.00%</i>	47	20	10,961	2.01	2.81	3.79	-
567	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	4.25	<i>10.00%</i>	47	20	10,961	2.01	2.81	3.79	-
568	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	19.65	<i>10.00%</i>	47	20	50,693	9.28	12.99	17.52	-
569	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	19.65	<i>10.00%</i>	47	20	50,693	9.28	12.99	17.52	-
570	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	5.20	<i>10.00%</i>	47	20	13,427	2.46	3.44	4.66	-
571	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	28.46	<i>10.00%</i>	47	20	73,437	13.44	18.81	25.38	-
572	<i>Tata Capital Financial Service Limited</i>	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	8.97	<i>10.00%</i>	47	20	23,154	4.24	5.93	8.00	-

573	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.61	10.00%	47	19	71,244	13.04	18.25	24.63	-
574	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.61	10.00%	47	19	71,244	13.04	18.25	24.63	-
575	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	10.00%	47	20	50,693	9.28	12.99	17.52	-
576	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.36	10.00%	47	21	60,284	11.57	15.94	21.29	-
577	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.36	10.00%	47	21	60,284	11.57	15.94	21.29	-
578	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.36	10.00%	47	21	60,284	11.57	15.94	21.29	-
579	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	22	34,526	6.91	9.40	12.43	-
580	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	22	34,526	6.91	9.40	12.43	-
581	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	22	34,526	6.91	9.40	12.43	-

582	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	22	34,526	6.91	9.40	12.43	-
583	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	13.22	9.88%	47	-	34,034	-	0.99	4.80	8.24
584	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	13.22	9.88%	47	-	34,034	-	0.99	4.80	8.24
585	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	16.62	8.80%	47	-	41,883	-	1.62	6.30	10.54
586	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	16.62	8.80%	47	-	41,883	-	1.62	6.30	10.54
587	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	9.32	8.80%	47	-	23,487	-	0.91	3.52	5.90
588	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	9.81	8.80%	47	-	24,722	-	0.91	3.72	6.21
589	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	30.93	8.75%	47	-	77,963	-	5.30	13.78	21.55
590	ICICI Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	30.93	8.75%	47	-	77,963	-	5.30	13.78	21.55

591	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	17.84	8.80%	35	-	57,936	-	-	4.49	10.74
592	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	17.84	8.80%	35	-	57,936	-	-	4.49	10.74
593	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	17.84	8.80%	35	-	57,936	-	-	4.49	10.74
594	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.84	8.80%	35	-	51,391	-	-	3.98	9.50
595	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.64	8.80%	35	-	50,742	-	-	3.93	9.37
596	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.64	8.80%	35	-	50,742	-	-	3.93	9.38
597	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.30	8.80%	35	-	49,639	-	-	3.84	9.17
598	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.64	8.80%	35	-	50,742	-	-	3.93	9.38
599	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.10	8.00%	35	-	38,894	-	0.39	4.83	8.93

600	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.10	8.00%	35	-	38,894	-	0.39	4.83	8.93
601	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.69	8.00%	35	-	40,790	-	0.41	5.06	9.36
602	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.69	8.00%	35	-	40,790	-	0.41	5.06	9.36
603	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.10	8.00%	35	-	38,894	-	0.39	4.83	8.93
604	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.69	8.00%	35	-	40,790	-	0.41	5.06	9.36
605	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	12.69	8.00%	35	-	40,790	-	0.41	5.06	9.36
606	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.18	8.00%	35	-	48,794	-	0.48	6.06	11.20
607	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	15.29	8.00%	35	-	49,137	-	0.97	6.55	11.69
608	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	24.53	8.00%	35	-	78,830	-	1.56	10.50	18.76

609	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	14.82	8.00%	35	-	47,626	-	0.94	6.35	11.33
610	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.06	8.00%	35	-	61,252	-	1.21	8.16	14.58
611	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.06	8.00%	35	-	61,252	-	1.21	8.16	14.58
612	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.89	7.75%	59	28	36,755	9.69	12.35	15.66	-
613	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	17.89	7.75%	59	28	36,755	9.69	12.35	15.66	-
614	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	16.15	7.75%	59	28	33,185	8.57	11.15	14.14	-
615	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	26.87	8.55%	59	30	55,945	15.57	19.51	24.24	-
616	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 59 equal months installments</i>	24.96	8.55%	59	31	51,965	14.44	18.10	22.51	-
617	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	33.62	8.80%	47	27	84,964	20.70	26.72	-	-

618	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	33.62	8.80%	47	27	84,964	20.70	26.72	-	-
619	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	30.75	8.80%	47	27	77,716	18.93	24.44	-	-
620	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	30.75	8.80%	47	27	77,716	18.93	24.44	-	-
621	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.80%	47	28	44,454	11.20	14.34	-	-
622	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.80%	47	28	44,454	11.20	14.34	-	-
623	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.80%	47	28	44,454	11.20	14.34	-	-
624	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	20.44	8.80%	47	28	51,551	12.99	16.63	-	-
625	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	20.44	8.80%	47	28	51,551	12.99	16.63	-	-
626	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.39	8.80%	47	28	38,804	9.78	12.52	-	-

627	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.39	8.80%	47	28	38,804	9.78	12.52	-	-
628	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	17.63	8.80%	47	28	44,454	11.20	14.34	-	-
629	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	18.32	8.80%	47	29	46,308	11.61	14.88	-	-
630	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	33.45	8.80%	47	28	84,355	21.26	27.21	-	-
631	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.39	9.00%	47	29	38,880	10.41	13.10	-	-
632	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.39	9.00%	47	29	38,880	10.41	13.10	-	-
633	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	12.63	9.00%	47	29	31,907	8.54	10.75	-	-
634	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	12.63	9.00%	47	29	31,907	8.54	10.75	-	-
635	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	12.63	9.00%	47	29	31,907	8.54	10.75	-	-

636	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	16.45	9.00%	47	29	41,557	11.13	14.01	-	-
637	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	16.45	9.00%	47	29	41,557	11.13	14.01	-	-
638	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	16.45	9.00%	47	29	41,557	11.13	14.01	-	-
639	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.93	9.00%	47	29	40,244	10.77	13.56	-	-
640	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	15.93	9.00%	47	29	40,244	10.77	13.56	-	-
641	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	3.71	9.00%	47	29	9,373	2.51	3.16	-	-
642	ICICI Bank	Secured Loan for Equipment	<i>Repayable in 47 equal months installments</i>	3.71	9.00%	47	29	9,373	2.51	3.16	-	-
643	Kotak Mahindra Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	16.35	8.05%	35	-	52,565	-	-	2.57	8.39
644	Kotak Mahindra Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	13.20	8.05%	35	-	42,405	-	-	2.08	6.77

645	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	17.00	8.05%	35	-	54,660	-	-	2.67	8.72
646	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	13.79	8.05%	35	-	44,340	-	-	2.17	7.08
647	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.05%	35	-	50,305	-	-	2.46	8.03
648	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	9.93	8.05%	35	-	31,925	-	-	1.56	5.10
649	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	16.35	8.05%	35	-	52,565	-	-	2.57	8.39
650	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	17.00	8.05%	35	-	54,660	-	-	2.67	8.72
651	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.05%	35	-	50,305	-	-	2.46	8.03
652	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	13.19	8.05%	35	-	42,405	-	-	2.08	6.77
653	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.20%	35	-	50,320	-	-	2.45	8.00

654	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.20%	35	-	50,320	-	-	2.45	8.00
655	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	9.43	8.20%	35	-	30,321	-	-	1.48	4.82
656	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	11.89	8.20%	35	-	38,220	-	-	1.86	6.08
657	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.30%	35	-	50,320	-	-	2.45	8.00
658	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.32%	35	-	50,320	-	-	2.45	8.00
659	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.32%	35	-	50,530	-	-	3.44	8.96
660	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	15.65	8.32%	35	-	50,530	-	-	3.44	8.96
661	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	11.70	9.25%	35	-	38,270	-	-	2.52	6.67
662	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	27.61	8.15%	35	-	88,920	-	2.86	12.58	21.81

663	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	3.12	8.15%	35	-	10,032	-	0.39	1.52	2.55
664	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	3.12	8.15%	35	-	10,032	-	0.39	1.52	2.55
665	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	3.12	8.15%	35	-	10,032	-	0.39	1.52	2.55
666	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	18.16	8.15%	35	-	58,480	-	2.30	8.84	14.86
667	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	19.17	8.15%	35	-	61,731	-	2.43	9.33	15.69
668	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	5.29	8.15%	35	-	17,024	-	0.67	2.57	4.33
669	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	5.29	8.15%	35	-	17,024	-	0.67	2.57	4.33
670	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	37.17	8.15%	35	-	1,19,700	-	4.71	18.09	30.42
671	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	1.83	7.04	11.84

672	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	1.83	7.04	11.84
673	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	1.83	7.04	11.84
674	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	1.83	7.04	11.84
675	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	29.21	8.15%	35	-	94,050	-	3.67	14.21	23.90
676	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	27.93	8.15%	35	-	89,950	-	3.54	13.59	22.86
677	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	24.96	8.15%	35	-	80,370	-	3.16	12.15	20.43
678	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 35 equal months installments	21.00	8.35%	35	-	67,720	-	5.89	13.55	20.16
679	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	45.67	8.75%	47	17	1,15,130	18.33	27.14	38.01	-
680	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	21.13	8.75%	47	17	53,280	8.48	12.56	17.59	-

681	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	21.13	8.75%	47	17	53,280	8.48	12.56	17.59	-
682	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	19.54	8.75%	47	17	49,267	7.84	11.61	16.27	-
683	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	19.54	8.75%	47	17	49,267	7.84	11.61	16.27	-
684	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	19.54	8.75%	47	17	49,267	7.84	11.61	16.27	-
685	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
686	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
687	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
688	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
689	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-

690	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
691	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
692	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	17	10,115	1.61	2.38	3.34	-
693	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	21.13	8.75%	47	17	53,280	8.48	12.56	17.59	-
694	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	8.95%	47	21	49,720	9.59	13.24	17.72	-
695	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	6.80	8.95%	47	21	17,200	3.32	4.59	6.15	-
696	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	21	31,979	6.17	8.52	11.41	-
697	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	21	31,979	6.17	8.52	11.41	-
698	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	8.95%	47	21	38,940	7.51	10.37	13.88	-

699	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	8.95%	47	21	38,940	7.51	10.37	13.88	-
700	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	8.95%	47	21	49,720	9.59	13.24	17.72	-
701	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	21	31,979	6.17	8.52	11.41	-
702	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	42.18	8.95%	47	22	1,06,720	21.50	29.29	38.87	-
703	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	13.43	8.95%	47	23	33,987	7.13	9.59	12.62	-
704	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	13.43	8.95%	47	23	33,987	7.13	9.59	12.62	-
705	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	13.43	8.95%	47	23	33,987	7.13	9.59	12.62	-
706	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	13.00	8.95%	47	23	32,890	7.11	9.29	12.22	-
707	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	6.80	8.95%	47	23	17,196	3.61	4.85	6.39	-

708	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	30.80	8.95%	47	23	77,930	16.35	22.00	28.94	-
709	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	8.95%	47	23	64,490	13.53	18.21	23.95	-
710	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	42.18	9.15%	47	23	1,07,110	22.41	30.12	39.56	-
711	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	24	32,153	6.99	9.28	12.08	-
712	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	24	32,153	6.99	9.28	12.08	-
713	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	24	32,154	6.99	9.28	12.08	-
714	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
715	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
716	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-

717	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
718	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
719	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
720	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
721	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
722	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
723	Kotak Mahindra Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	26	10,607	2.48	3.22	-	-
724	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.90%	47	16	37,670	5.71	8.66	12.35	-
725	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.90%	47	16	37,670	5.71	8.66	12.35	-

726	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.53	7.91%	47	16	31,093	4.71	7.15	10.19	-
727	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.38	7.92%	47	16	48,094	7.27	11.03	15.70	-
728	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	16	10,590	1.60	2.42	3.44	-
729	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	16	10,590	1.60	2.42	3.44	-
730	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	16	10,590	1.60	2.42	3.44	-
731	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	16	10,590	1.60	2.42	3.44	-
732	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.38	7.92%	47	16	48,094	7.27	11.03	15.70	-
733	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.49%	47	16	37,381	5.71	8.66	12.35	-
734	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.49%	47	16	37,381	5.71	8.66	12.35	-

735	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.47	7.49%	47	16	28,232	4.19	6.51	9.18	-
736	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.53	7.49%	47	16	30,849	4.71	7.03	10.19	-
737	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.05	7.39%	47	16	44,359	6.74	10.24	14.63	-
738	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	7.39%	47	16	31,050	4.72	7.17	10.24	-
739	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	7.39%	47	16	31,050	4.72	7.17	10.24	-
740	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.52	7.53%	47	16	43,170	6.55	9.95	14.20	-
741	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.52	7.53%	47	16	43,170	6.55	9.95	14.20	-
742	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.05	7.39%	47	16	44,359	6.74	10.24	14.63	-
743	Yes Bank	Secured Loan for Equipment	Repayable in 34 equal months installments	14.01	9.55%	34	-	47,499	-	-	0.47	5.82

744	Yes Bank	Secured Loan for Equipment	<i>Repayable in 34 equal months installments</i>	14.01	9.55%	34	-	47,499	-	-	0.47	5.82
745	Yes Bank	Secured Loan for Equipment	<i>Repayable in 34 equal months installments</i>	14.01	9.55%	34	-	47,499	-	-	0.47	5.82
746	Yes Bank	Secured Loan for Equipment	<i>Repayable in 34 equal months installments</i>	10.97	9.55%	34	-	37,189	-	-	0.37	4.56
747	Yes Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.38	10.06%	35	-	65,910	-	-	1.89	8.98
748	Yes Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	20.64	10.06%	35	-	67,527	-	-	3.30	10.70
749	Yes Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	20.14	10.05%	35	-	63,412	-	-	3.22	10.44
750	Yes Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	19.38	9.28%	35	-	63,980	-	-	4.30	11.15
751	Yes Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	33.23	9.28%	35	-	1,08,710	-	-	7.38	19.12
752	Yes Bank	Secured Loan for Equipment	<i>Repayable in 35 equal months installments</i>	20.64	9.28%	35	-	67,556	-	-	4.58	11.87

753	Yes Bank	Secured Loan for Equipment	Repayable in 37 equal months installments	300.14	8.84%	37	-	9,28,491	-	-	98.87	196.74
754	HDFC Bank	TERM LOANS 1. First charge in favor of the bank by way of hypothecation of the company's entire stocks of Raw Material, WIP, Semifinished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM	Repayable in 48 equal months installments	170.00	9.30%	48	39	4,25,472	142.73	170.00	-	-
755	HDFC Bank	2. Equitable Mortgage of properties mentioned in the property collateral template.	Repayable in 60 equal months installments	282.78	9.34%	60	52	6,10,566	260.14	122.13	-	-
756	HDFC Bank	3. Unconditional and irrevocable personal guarantees of all the directors and property holders. 4. 10% Cash margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit. PROPERTY COLLATERAL :- Property of Watrana Traction Private Limited (Company in which directors having significant influence) 1. B-2/8a Keshav Puram Ground Floor Near Police Station North West Delhi 110035 2. G 3 Surajpur Site 5 Greater	Repayable in 60 equal months installments	300.00	9.50%	60	58	6,32,840	293.41	-	-	-

		Noida Gb Nagar Up 201306 3. 5-C Mig 2nd Floor Block B-2 Lawrance Road North West Delhi 110035. 4. Prop. H-9 Site 5 Kasna Industrial Area Greater Noida Gb Nagar 201310. 5. Industrial Plot No. G-4. Admeasuring 2010 sq. Mtrs. situated in Industrial Area at Surajpur Site-5 Pargana/Teshil Sadar. Distt. Gb Nagar. Up 201306.										
757	Rajeev Kumar Watrana*	Unsecured Loan	Repayable on Demand	NA	NA	NA	-	-	729.30	685.60	648.02	451.66
758	Sanjeev Kumar Watrana*	Unsecured Loan	Repayable on Demand	NA	NA	NA	-	-	462.84	488.61	415.84	458.74
759	Axis Bank	Emergency Credit Guarantee Line Scheme	Repayable in 36 equal months installments	133.00	8.25%	60 (Including 24 months moratorium for Principal Payment)	24	4,18,309	92.26	123.13	133.00	133.00
760	ICICI Bank	Emergency Credit Guarantee Line Scheme	Repayable in 36 equal months installments	74.13	8.25%	60 (Including 24 months moratorium for Principal Payment)	27	2,33,163	57.28	74.13	74.13	74.13
761	Yes Bank	Emergency Credit Guarantee Line Scheme	Repayable in 36 equal months installments	132.38	8.25%	60 (Including 24 months moratorium for Principal Payment)	24	4,16,359	91.83	122.55	132.38	132.38
762	HDFC Bank	1) First charge in favor of the bank by way of hypothecation of the company's entire stocks of Raw Material, WIP, Semifinished and finished goods, consumable stores	Repayable on Demand	1,200.00	8.50%	12	NA	NA	983.74	734.33	723.64	-

		Surajpur Site-5 Pargana/Teshil Sadar. Distt. Gb Nagar. Up 201306.										
763	HDFC Bank	Secured Loan against Hypothecation of Vehicle	<i>Repayable in 48 equal months installments</i>	10.00	9.10%	48	46	24,933	9.65	-	-	-
764	HDFC Bank	Secured Loan against Hypothecation of Vehicle	<i>Repayable in 39 equal months installments</i>	9.88	9.15%	39	20	29,382	5.43	7.62	-	-
765	HDFC Bank	Secured Loan against Hypothecation of Vehicle	<i>Repayable in 48 equal months installments</i>	10.13	9.00%	48	45	25,209	9.60	-	-	-
766	HDFC Bank	Secured Loan against Hypothecation of Vehicle	<i>Repayable in 48 equal months installments</i>	7.27	9.10%	48	43	18,129	6.63	-	-	-

* Loan from director are interest free and shall be repayable on demand from the date of reporting period

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	29.84	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	195.75	164.60	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments - Letter of credit	51.87	-	-	-

EXPENDITURE IN FOREIGN CURRENCY AS RESTATED:**ANNEXURE - XL**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Royalty	-	-	-	-
Know-How	-	-	-	-
Professional and consultation fees	-	-	-	-
Interest	-	-	-	-
Imports during the period/year	771.20	215.08	-	0.56

EARNINGS IN FOREIGN EXCHANGE AS RESTATED**ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Export of goods calculated on F.O.B. basis	-	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income	-	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**ANNEXURE - XLII**

(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	176.23	192.62	71.71	287.23
- Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the	-	-	-	-

supplier beyond the appointed day during each accounting year;				
(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) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT 2013)

ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount of Unspent balance of last year	-	4.92	-	-
Amount Required to be spent by the company during the year	19.79	10.49	4.92	-
Amount of expenditure incurred	6.85	15.41	-	-
Amount unspent during the year/period	12.94	-	4.92	-
Shortfall at the end of the period/year	12.94	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for Short-fall	NA	NA	NA	NA
Nature of CSR Activities	Donation to TT Foundation	Donation to TT Foundation	Donation to PM Cares	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA	NA
Excess amount Spent as per section 135(5)	-	-	-	-
Carry Forward	-	-	-	-

SEGMENT REPORTING

ANNEXURE – XLIV

A. Primary Segment - Business Segment

The Company's Operations predominantly comprise of only one segment i.e. Renting of Machinery & Equipment. The entire operations are governed by the similar set of risk and returns and, hence, the same has been considered as representing as single primary segment.

B. Secondary Segment - Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates within India and does not have operations in economic environment with difference risk and returns. Hence, it is considered operating in single geographical segment.

Since Company's business activity falls within a single business and geographical segment there are no additional disclosures to be provided under Accounting Standard -17 "Segment Reporting".

DISCLOSURE OF LEASE AS RESTATED

ANNEXURE – XLV

Company has taken office premises H-9 Site-V, UPSIDC Industrial Area, Greater Noida - 201306, Uttar Pradesh under cancellable operating leases. The agreement/s are normally renewed/ renewable on expiry. Disclosure with respect to operating lease as per Accounting Standard-19 is as below:

(₹ In Lakhs)		
Particulars	For the Period ended 31st Dec 2024	For the year ended 31st March 2024
1. Rent expense debited to the Statement of Profit and Loss	4.50	6.00
2. Total minimum lease payments under the agreement for each of the period		
(i) not later than one year	6.00	6.00
(ii) later than one year but not later than five years	19.50	24.00
(iii) later than five years	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE – XLVI

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not Revalued its Property, Plant and Equipment :-
- iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with bank. Statement to the bank are generally in agreement with the books of accounts except some minor discrepancies due to tds receivable booking after filing the statement and that the drawing power statement submitted to bank contains outstanding debtors for period not more than 120 days whereas book of account contains total outstanding debtors.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows :

Particulars	Period by which charge to be registered	Location of Registrar	Reason for delay
<u>Charge not registered/created</u>			
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.16.99 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.38.76 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.12.53 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.15.19 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.15.19 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.11.47 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.12.53 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.12.64 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.12.64 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.

Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.18.05 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.15.19 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.15.19 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.17.52 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.17.52 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Mahindra & Mahindra Financials Services Ltd - Equipment Loan of Rs.18.05 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It is yet to be registered due to non co-operation of NBFC.
Yes Bank - Equipment Loan of Rs.53.00 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It was inadvertently missed from being registered
ICICI Bank - Emergency Credit Guarantee Line scheme of Rs.74.13 Lakhs	within 30 days from sanctioning of loan	Delhi	It was inadvertently missed from being registered
<u>Charge not satisfied</u>			
ICICI Bank - Equipment Loan of Rs.26.44 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	These Equipment loan are linked to MSME/ ECGLS Loan which is outstanding and thus, No Objection Certificate (NOC) is not be provided by the bank till the repayment of MSME/ECGLS Loan, therefore, the Company is unable to satisfy the charge on these loans.
ICICI Bank - Equipment Loan of Rs.52.37 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank - Equipment Loan of Rs.61.86 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	

ICICI Bank - Equipment Loan of Rs.62.76 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank - Equipment Loan of Rs.15.30 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank - Equipment Loan of Rs.53.52 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank - Equipment Loan of Rs.21.00 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank - Equipment Loan of Rs.19.38 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank - Equipment Loan of Rs.40.77 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank - Equipment Loan of Rs.73.24 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank - Equipment Loan of Rs.300.13 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.100.03 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.364.90 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.28.46 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.55.40 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.91.70 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	

Axis Bank - Equipment Loan of Rs.57.22 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.55.70 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank - Equipment Loan of Rs.137.18 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	

- xi. The company does not have any investments and hence, compliance 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 is not applicable.
- xii. Significant Accounting Ratios:

% or Times	Ratios	Numerator	Denominator	For the Period ended December 31 , 2024	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.61	0.56	8.45%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.07	2.91	(29.10%)
In times	(c) Debt Service Coverage Ratio*	Earning available for Debt Service (EBITDA)	Debt Service	1.55	1.24	24.59%
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	45.69%	78.69%	(41.94%)
In times	(e) Inventory turnover ratio*	Cost of Goods Sold/Sales	Average Inventory	11.62	NA	NA
In times	(f) Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	4.69	5.03	(6.87%)
In times	(g) Trade payables turnover ratio*	Credit Purchases	Average Accounts Payable	4.83	6.42	(24.79%)
In times	(h) Net capital turnover ratio*	Net Sale	Average Working Capital	(4.70)	(5.11)	(8.00%)
In Percentage	(i) Net profit ratio	Net Profit after tax	Net sales	14.64%	13.87%	5.55%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	19.62%	24.11%	(18.62%)
In Percentage	(k) Return on investment*	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

**Note : Since, comparative period is full financial year, hence, not comparable.*

% or Times	Ratios	Numerator	Denominator	For the Period ended March 31 , 2024	For the year ended March 31, 2023	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.56	0.51	8.89%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.91	4.85	(39.95%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	1.24	1.04	18.83%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	78.69%	88.22%	(10.80%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold/Sales	Average Inventory	NA	NA	NA
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.03	4.80	4.74%
In times	(g) Trade payables turnover ratio	Credit Purchases	Average Accounts Payable	6.42	4.31	48.84%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(5.11)	(4.61)	10.84%
In Percentage	(i) Net profit ratio	Net Profit after tax	Net sales	13.87%	9.89%	40.27%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	24.11%	18.06%	33.45%
In Percentage	(k) Return on investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

- Debt-Equity Ratio : The ratio is declined because of significant increase in profits for the year which is due to change in method of calculating depreciation i.e. change in accounting estimate.
- Trade Payable ratio : The trade payables ratio got increased due to increase in amount of purchases and due to timely payment of its creditors. This helped the company to use its working capital effectively as well.
- Net profit ratio : Due to change in depreciation method i.e. shift from WDV to SLM and battery expenditure capitalized during the year.
- Return on capital employed : Due to increase in EBIT during the year and reduction in depreciation compared to previous year.

% or Times	Ratios	Numerator	Denominator	For the Period ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.51	0.58	(11.52%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.85	6.07	(20.07%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	1.04	1.37	(23.63%)
In Percentage	(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	88.22%	117.04%	(24.62%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold/Sales	Average Inventory	NA	NA	NA
In times	(f) Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	4.80	5.36	(10.35%)
In times	(g) Trade payables turnover ratio	Credit Purchases	Average Accounts Payable	4.31	1.90	127.41%
In times	(h) Net capital turnover ratio	Net Sales	Average Working Capital	(4.61)	(5.03)	(8.38%)
In Percentage	(i) Net profit ratio	Net Profit after tax	Net sales	9.89%	8.32%	18.87%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	18.06%	18.88%	(4.31%)
In Percentage	(k) Return on investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Trade Payables turnover Ratio : The trade payables ratio got increased due to increase in amount of purchases and due to timely payment of its creditors. This helped the company to use its working capital effectively as well.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xvi. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ADDITIONAL DISCLOSURES:**ANNEXURE-XLVII****1. Change in Accounting Estimate**

That, with effect from 01-04-2023 due to the reason mentioned below, the Company has reviewed its depreciation policy and decided to change the method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM).

2. Reason for Change

The change in the method of depreciation has been made to ensure that the financial statements more accurately reflect:

- A. The pattern in which the future economic benefits of the assets are expected to be consumed.
- B. A more systematic allocation of the asset's cost over its useful life.
- C. This change is considered an accounting estimate revision in accordance with Applicable Accounting Standard i.e.AS-10 - Property Plant and Equipment and hence, it has been applied prospectively from the date of change.

3. Financial Impact of the Change**(In Lakhs)**

<i>Particulars</i>	<i>Under WDV Method</i>	<i>Under SLM Method</i>	<i>Impact</i>
Profit on sale of machinery for the year	6.26	5.09	1.17
Depreciation Expense for the year	1,948.40	742.66	1,205.74
Net Profit before tax	1,211.51	2,416.08	(1,204.57)
Carrying value of Fixed assets	10,182.05	11,386.62	(1,204.57)

The change in depreciation method has resulted in decrease in profit on sale of machinery by Rs.1.17 lakhs and decrease in depreciation expense by Rs. 1,205.74 lakhs, which has consequently resulted in increased the net profit for the FY 2023-24 by Rs. 1,204.57 lakhs.

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2024**ANNEXURE- XLVIII****(In Lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	4,887.85	-
Long Term Debt (B)	5,623.18	-
Total debts (C)	10,511.03	-
Shareholders' funds		
Share capital	1,001.00	-
Reserve and surplus - as Restated	4,087.85	-
Total shareholders' funds (D)	5,088.85	-
Long term debt / shareholders funds (B/D)	1.10	-
Total debt / shareholders funds (C/D)	2.07	-

Note: The Company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on 19 September, 2024 and allotted 1 crore equity shares of Rs.10 each on 28 September 2024. Bonus shares in the ratio of 1,000 Equity shares for every 1 Equity shares of Rs.10/- each.

OTHER FINANCIAL INFORMATION

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit After Tax (₹ in lakhs)	1,892.60	1,805.03	851.70	393.54
Basic & Diluted Earnings per Share (in ₹)	18.91	18.03	8.51	3.93
Return on Net-worth (%)	37.19%	56.47%	61.22%	72.94%
Net asset value per Equity Shares (in ₹)	50.84	31.93	13.90	5.39
Net worth, as restated (in ₹ lakhs)	5,088.85	3,196.25	1,391.23	539.53
Earnings before interest, tax, depreciation and amortization (EBITDA)	3,920.02	3,797.92	2,549.32	1,386.80

The above figures have been computed on the basis of the Restated Financial Statements

FINANCIAL INDEBTEDNESS

Our Company pursuant to an annual general meeting held on September 30, 2024 through special resolution, authorized the Board to borrow money, in excess of the aggregate of the paid-up share capital, free reserves of the Company and securities premium, provided that the total amount borrower to be borrowed shall not at any given point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the sum of Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty crores only).

SECURED LOANS

As on December 31, 2024, our Company has total outstanding secured borrowings from banks and NBFC's aggregating to Rs. 9,318.89 Lakhs. The details of the secured borrowings of our Company, are provided below:

Sr. No.	Nature of Security	Sanction (₹ In Lakhs)	Rate of Interest (in %)	Tenure (in months)	Outstanding as on December 31, 2024 (₹ In Lakhs)
Axis Bank Limited					
1	Secured Loan for Material Handling Equipment	13.54	9.26%	35	NIL [#]
2		9.43	9.26%	35	
3		17.00	9.26%	35	
4		15.70	9.26%	35	
5		9.43	9.26%	35	
6		23.06	9.26%	35	
7		15.70	9.26%	35	
8		14.34	8.75%	35	
9		19.91	8.75%	35	
10		19.91	8.75%	35	
11		29.47	8.75%	35	
12		29.47	8.75%	35	
13		29.47	8.75%	35	
14		29.47	8.75%	35	
15		25.28	8.75%	35	
16		25.28	8.75%	35	
17		25.28	8.75%	35	
18		25.28	8.75%	35	
19		25.28	8.75%	35	
20		25.28	8.75%	35	
21		5.26	8.75%	35	
22		5.26	8.75%	35	
23		5.26	8.75%	35	

24		5.26	8.75%	35	
25		14.23	8.75%	35	
26		14.23	8.75%	35	
27		14.31	8.75%	35	
28		14.31	8.75%	35	
29		14.31	8.75%	35	
30		14.31	8.75%	35	
31		18.93	8.75%	35	
32		17.34	8.75%	35	
33		19.14	8.75%	35	
34		14.69	8.75%	35	
35		14.69	8.75%	35	
36		14.69	8.75%	35	
37		19.13	8.75%	35	
38		19.13	8.75%	35	
39		27.50	8.75%	35	
40		13.67	8.75%	35	
41		13.67	8.75%	35	
42		20.67	8.75%	35	
43		20.67	8.75%	35	
44		24.91	8.75%	35	
45		25.44	8.75%	35	
46		19.45	8.75%	35	
47		18.13	8.75%	35	
48		18.13	8.75%	35	
49		18.46	9.01%	47	9.05
50		18.19	9.01%	47	8.29
51		19.90	9.01%	47	9.76
52		18.46	9.01%	47	9.05
53		4.28	9.01%	47	2.10
54		4.28	9.01%	47	2.10
55		4.28	9.01%	47	2.10
56		19.90	9.01%	47	9.76
57		6.85	9.01%	47	3.36
58		4.28	9.01%	47	2.10
59		4.28	9.01%	47	2.10
60		15.30	9.01%	47	7.50
61		15.30	9.01%	47	7.50

62		4.15	9.01%	47	2.04
63		4.28	9.01%	47	2.10
64		4.28	9.01%	47	2.10
65		4.28	9.01%	47	2.10
66		4.28	9.01%	47	2.10
67		17.69	9.01%	47	8.67
68		4.28	9.01%	47	2.10
69		4.28	9.01%	47	2.10
70		45.74	9.01%	47	22.43
71		28.14	9.15%	47	15.03
72		28.14	9.15%	47	15.03
73		30.27	9.45%	47	16.85
74		14.39	9.45%	47	8.01
75		14.87	9.45%	47	8.27
76		14.87	9.45%	47	8.27
77		14.87	9.45%	47	8.27
78		14.87	9.45%	47	8.27
79		4.21	9.45%	47	2.34
80		4.21	9.45%	47	2.34
81		7.02	9.45%	47	4.05
82		17.63	8.95%	47	13.70
83		17.63	8.95%	47	13.70
84		17.63	8.95%	47	13.70
85		17.63	8.95%	47	13.70
86		12.64	8.95%	47	9.82
87		12.64	8.95%	47	9.82
88		12.64	8.95%	47	9.82
89		12.64	8.95%	47	9.82
90		16.45	8.95%	47	12.78
91		18.32	8.95%	47	14.23
92		18.32	8.95%	47	14.23
93		14.19	9.00%	47	11.30
Cholamandalam Investment and Finance Company Limited					
94	Secured Loan for Material Handling Equipment	14.39	9.36%	59	8.14
95		30.37	9.36%	59	17.17
96		19.75	9.36%	59	11.17
97		17.63	9.36%	59	10.55
98		17.63	9.36%	59	10.55

99		17.63	9.36%	59	10.55
100		17.52	9.36%	59	10.49
101		17.52	9.36%	59	10.49
102		17.65	9.36%	59	10.57
Federal Bank Limited					
103	Secured Loan for Material Handling Equipment	18.61	8.75%	60	11.82
104		18.61	8.75%	60	11.82
105		18.61	8.75%	60	11.82
106		18.61	8.75%	60	11.82
107		18.61	8.75%	60	11.82
108		18.61	8.75%	60	11.82
109		18.61	8.75%	60	11.82
110		14.12	8.75%	60	8.98
111		14.12	8.75%	60	8.98
112		14.12	8.75%	60	8.98
113		14.12	8.75%	60	8.98
114		17.36	8.75%	60	11.03
115		17.36	8.75%	60	11.03
116		17.36	8.75%	60	11.03
117		21.24	8.75%	60	17.39
118		21.10	8.75%	60	17.28
119		21.10	8.75%	60	17.28
120		21.13	8.75%	60	17.30
121		21.13	8.75%	60	17.30
122		17.63	8.75%	60	14.43
123		17.63	8.75%	60	14.43
124		17.63	8.75%	60	14.43
125		12.64	8.75%	60	10.35
126		12.64	8.75%	60	10.35
127		12.64	8.75%	60	10.35
128	16.14	8.75%	60	13.22	
129	16.14	8.75%	60	13.22	
130	16.14	8.75%	60	13.22	
131	16.14	8.75%	60	13.22	
132	15.93	8.75%	48	12.45	
133	15.93	8.75%	48	12.45	
HDB Financial Services Limited					
134	Secured Loan for Material Handling Equipment	33.03	9.01%	47	14.04
135		14.82	9.01%	47	6.30
136		4.35	9.01%	47	1.85

137		4.35	9.01%	47	1.85
138		4.35	9.01%	47	1.85
139		4.35	9.01%	47	1.85
140		4.35	9.01%	47	1.85
141		4.35	9.01%	47	1.85
142		4.35	9.01%	47	1.85
143		4.35	9.01%	47	1.85
144		4.35	9.01%	47	1.85
145		4.35	9.01%	47	1.85
146		26.02	9.01%	47	11.06
147		33.98	9.01%	47	14.44
148		30.48	9.01%	47	12.96
149		30.48	9.01%	47	12.96
150		30.48	9.01%	47	12.96
151		30.48	9.01%	47	12.96
152		24.69	9.01%	47	10.49
153		17.63	8.68%	47	11.21
154		17.63	8.68%	47	11.21
155		17.63	8.68%	47	11.21
156		17.63	8.68%	47	11.21
157		17.63	8.68%	47	11.21
158		17.63	8.68%	47	11.21
159		17.63	8.68%	47	11.21
160		17.63	8.68%	47	11.21
161		13.38	8.68%	47	8.51
162		13.38	8.68%	47	8.51
163		13.38	8.68%	47	8.51
164		13.38	8.68%	47	8.51
165		13.38	8.68%	47	8.51
166		13.38	8.68%	47	8.51
167		13.38	8.68%	47	8.51
168		13.38	8.68%	47	8.51
169		13.38	8.68%	47	8.51
170		13.38	8.68%	47	8.51
171		20.44	8.68%	47	13.00
172		47.26	8.70%	47	31.03
173		47.26	8.70%	47	31.03
174		21.10	8.70%	47	13.85
175		21.24	8.70%	47	13.95

176		33.67	8.70%	47	22.10
177		16.46	8.70%	47	10.81
178		37.17	8.70%	47	24.40
179		16.46	8.70%	47	10.81
180		16.46	8.70%	47	10.81
181		17.63	8.70%	47	11.57
182		17.63	8.70%	47	11.57
183		17.63	8.70%	47	11.57
184		17.63	8.70%	47	11.57
185		17.63	8.70%	47	11.57
186		17.63	8.70%	47	11.57
187		16.46	9.13%	47	14.03
188		17.31	9.13%	47	14.78
189		17.31	9.13%	47	14.78
190		4.51	9.13%	47	4.02
191		4.51	9.13%	47	4.02
192		16.45	9.13%	47	14.66
193		18.31	9.13%	47	15.98
194		16.45	9.13%	47	14.36
195		16.45	9.13%	47	14.36
196		21.10	9.40%	47	18.43
197		8.50	9.13%	47	7.41
198		8.50	9.13%	47	7.41
199		8.50	9.13%	47	7.41
200		18.32	9.50%	47	15.98
201		12.53	9.50%	47	10.94
HDFC Bank Limited					
202	Secured Loan for Material Handling Equipment	15.77	8.00%	35	NIL [#]
203		12.11	8.00%	35	
204		15.77	8.00%	35	
205		11.11	8.00%	35	
206		12.11	8.00%	35	
207		17.36	8.00%	35	
208		18.96	8.00%	35	
209		18.97	8.00%	35	
210		21.24	8.00%	35	
211		21.24	8.00%	35	
212		21.24	8.00%	35	
213		21.77	8.00%	35	

214		24.27	8.00%	35	
215		12.26	8.00%	35	
216		12.26	8.00%	35	
217		2.88	8.00%	35	
218		5.44	8.00%	35	
219		20.02	8.00%	35	
220		20.02	8.00%	35	
221		7.43	8.00%	35	
222		12.26	8.00%	35	
223		23.36	8.00%	35	
224		18.05	8.00%	35	
225		37.17	8.00%	35	
226		37.70	8.00%	35	
227		20.28	8.00%	35	
228		15.20	8.00%	35	
229		14.73	8.00%	35	
230		19.06	7.75%	35	
231		14.66	7.75%	35	
232		14.66	7.75%	35	
233		28.57	7.75%	35	
234		14.40	7.75%	35	
235		16.24	8.75%	48	9.83
236		17.36	8.75%	48	10.51
237		17.36	8.75%	48	10.51
238		14.18	8.75%	48	8.58
239		14.18	8.75%	48	8.58
240		14.18	8.75%	48	8.58
241		14.18	8.75%	48	8.58
242		18.61	8.75%	48	11.26
243		18.61	8.75%	48	11.26
244		18.61	8.75%	48	11.26
245		18.61	8.75%	48	11.26
246		13.45	8.75%	48	8.14
247		13.45	8.75%	48	8.14
248		16.24	8.75%	48	9.83
249		20.85	8.75%	48	12.48
250		13.34	8.75%	48	8.07
251		13.34	8.75%	48	8.07
252		29.71	8.75%	48	17.97

253		41.48	8.75%	48	25.09
254		41.48	8.75%	48	25.09
255		18.61	8.75%	48	11.63
256		22.31	8.75%	48	13.95
257		22.31	8.75%	48	13.95
258		20.74	8.75%	48	12.97
259		20.74	8.75%	48	12.97
260		18.61	8.75%	48	11.63
261		20.12	8.75%	48	12.58
262		20.12	8.75%	48	12.58
263		48.28	8.75%	48	30.19
264		48.28	8.75%	48	30.19
265		4.60	8.75%	48	2.87
266		4.60	8.75%	48	2.87
267		4.60	8.75%	48	2.87
268		4.60	8.75%	48	2.87
269		4.60	8.75%	48	2.87
270		16.24	8.75%	48	10.16
271		16.24	8.75%	48	10.16
272		16.24	8.75%	48	10.16
273		16.24	8.75%	48	10.16
274		16.24	8.75%	48	10.16
275		16.24	8.75%	48	10.16
276		16.24	8.75%	48	10.16
277		4.60	8.75%	48	2.87
278		4.60	8.75%	48	2.87
279		4.60	8.75%	48	2.87
280		4.60	8.75%	48	2.87
281		4.60	8.75%	48	2.87
282		27.07	8.75%	48	16.93
283		16.24	8.75%	48	10.16
284		22.31	8.75%	48	13.95
285		22.31	8.75%	48	13.95
286		13.34	8.75%	48	8.34
287		13.34	8.75%	48	8.34
288		41.48	8.75%	48	25.93
289		41.48	8.75%	48	25.93
290		41.48	8.75%	48	25.93
291		41.48	8.75%	48	25.93

292		18.61	8.75%	48	12.01
293		18.61	8.75%	48	12.01
294		18.61	8.75%	48	12.01
295		18.61	8.75%	48	12.01
296		13.12	8.75%	48	8.46
297		22.42	8.75%	48	14.47
298		22.42	8.75%	48	14.47
299		16.34	8.75%	48	10.55
300		16.34	8.75%	48	10.55
301		12.67	8.75%	48	8.68
302		13.34	8.75%	48	9.14
303		13.34	8.75%	48	9.14
304		18.61	8.75%	48	12.75
305		18.36	8.75%	48	12.57
306		22.42	8.75%	48	15.36
307		22.42	8.75%	48	15.36
308		22.42	8.75%	48	15.36
309		22.42	8.75%	48	15.36
310		22.42	8.75%	48	15.36
311		35.31	8.75%	48	24.19
312		13.34	8.75%	47	9.57
313		13.34	8.75%	47	9.57
314		21.71	8.75%	47	15.57
315		13.34	8.75%	47	9.57
316		13.34	8.75%	47	9.57
317		17.41	8.75%	47	12.49
318		13.34	8.75%	47	9.57
319		13.34	8.75%	47	9.57
320		18.66	8.75%	47	13.38
321		18.66	8.75%	47	13.38
322		17.41	8.75%	47	12.49
323		14.12	8.75%	47	10.13
324		14.12	8.75%	47	10.13
325		14.12	8.75%	47	10.13
326		13.34	8.75%	47	9.57
327		13.34	8.75%	47	9.57
328		13.34	8.75%	47	9.57
329		13.34	8.75%	47	9.57
330		13.34	8.75%	47	9.57

331		17.41	8.75%	47	12.49
332		13.34	8.75%	47	9.57
333		16.25	8.75%	48	11.77
334		16.25	8.75%	48	11.77
335		16.25	8.75%	48	11.77
336		16.25	8.75%	48	11.77
337		32.56	8.75%	48	23.57
338		28.03	8.75%	47	20.65
339		28.03	8.75%	47	20.65
340		13.32	8.75%	47	9.82
341		13.32	8.75%	47	9.82
342		13.32	8.75%	47	9.82
343		13.32	8.75%	47	9.82
344		13.32	8.75%	47	9.82
345		22.42	8.75%	47	16.52
346		22.42	8.75%	47	16.52
347		13.32	8.75%	47	9.82
348		13.73	8.75%	47	10.12
349		13.73	8.75%	47	10.12
350		13.73	8.75%	47	10.12
351		13.73	8.75%	47	10.12
352		33.01	8.75%	47	24.33
353		33.01	8.75%	47	24.33
354		33.01	8.75%	47	24.33
355		33.01	8.75%	47	24.33
356		33.01	8.75%	47	24.33
357		33.01	8.75%	47	24.33
358		17.04	8.75%	47	12.56
359		17.04	8.75%	47	12.56
360		17.04	8.75%	47	12.56
361		17.04	8.75%	47	12.56
362		16.20	8.75%	47	12.25
363		16.20	8.75%	47	12.25
364		16.20	8.75%	47	12.25
365		16.20	8.75%	47	12.25
366		16.20	8.75%	47	12.25
367		16.20	8.75%	47	12.25
368		16.20	8.75%	47	12.25
369		16.20	8.75%	47	12.25

370		16.20	8.75%	47	12.25
371		16.20	8.75%	47	12.25
372		16.20	8.75%	47	12.25
373		16.20	8.75%	47	12.25
374		16.20	8.75%	47	12.25
375		16.25	8.75%	47	12.30
376		16.20	8.75%	47	12.25
377		16.20	8.75%	47	12.25
378		16.20	8.75%	47	12.25
379		16.20	8.75%	47	12.25
380		16.25	8.75%	47	12.30
381		16.25	8.75%	47	12.30
382		16.25	8.75%	47	12.30
383		16.25	8.75%	47	12.30
384		16.25	8.75%	47	12.30
385		16.25	8.75%	47	12.30
386		16.25	8.75%	47	12.30
387		16.25	8.75%	47	12.30
388		16.25	8.75%	47	12.30
389		16.25	8.75%	47	12.30
390		16.20	8.75%	47	12.25
391		16.20	8.75%	47	12.25
392		16.20	8.75%	47	12.25
393		16.20	8.75%	47	12.25
394		16.20	8.75%	47	12.25
395		16.20	8.75%	47	12.25
396		16.20	8.75%	47	12.26
397		16.20	8.75%	47	12.26
398		16.20	8.75%	47	12.26
399		16.20	8.75%	47	12.26
400		16.20	8.75%	47	12.26
401		16.20	8.75%	47	12.26
402		16.20	8.75%	47	12.26
403		16.20	8.75%	47	12.26
404		16.20	8.75%	47	12.26
405		16.20	8.75%	47	12.26
406		16.20	8.75%	47	12.26
407		16.20	8.75%	47	12.26
408		16.20	8.75%	47	12.26

409		13.35	9.50%	48	11.46
410		13.35	9.50%	48	11.46
411		19.35	9.50%	48	16.61
412		19.35	9.50%	48	16.61
413		19.35	9.50%	48	16.61
414		19.35	9.50%	48	16.61
415		34.20	9.50%	48	29.36
416		34.20	9.50%	48	29.36
417		34.20	9.50%	48	29.36
418		34.20	9.50%	48	29.36
419		13.35	9.50%	48	11.46
420		13.35	9.50%	48	11.46
421		19.35	9.50%	48	16.61
422		18.62	9.50%	48	15.98
423		32.53	9.10%	48	29.08
424		32.53	9.10%	48	29.08
425		32.53	9.10%	48	29.08
426		13.23	9.10%	48	11.82
427		13.56	9.10%	48	12.12
428		12.39	9.10%	48	11.07
429		12.39	9.10%	48	11.07
430		17.04	9.10%	48	15.23
431		14.29	9.10%	48	12.78
432		18.61	9.10%	48	16.63
433		18.61	9.10%	48	16.63
434		18.61	9.10%	48	16.63
435		18.61	9.10%	48	16.63
436		8.96	9.10%	48	8.17
437		13.23	9.10%	48	12.06
438		13.23	9.10%	48	12.06
439		8.96	9.10%	48	8.17
440		22.20	9.10%	48	20.24
441		22.20	9.10%	48	20.24
442		8.96	9.10%	48	8.17
443		22.20	9.10%	48	20.24
444		22.20	9.10%	48	20.24
445		13.34	9.10%	48	12.40
446		18.61	9.10%	48	17.30
447		16.41	9.10%	48	15.26

448		17.36	9.10%	48	16.15
449		11.92	9.10%	48	11.08
450		32.51	9.10%	48	30.23
451		16.41	9.10%	48	15.26
452		16.41	9.10%	48	15.26
453		16.41	9.10%	48	15.26
454		18.61	9.10%	48	17.30
455		11.92	9.10%	48	11.08
456		11.92	9.10%	48	11.08
457		27.69	9.10%	48	26.72
458		27.69	9.10%	48	26.72
459		27.69	9.10%	48	26.72
460		27.69	9.10%	48	26.72
461		27.69	9.10%	48	26.72
462		27.69	9.10%	48	26.72
463		31.78	9.10%	48	30.67
464		13.73	9.10%	48	13.25
465		13.34	9.10%	48	12.88
466		4.76	9.10%	48	4.60
467		11.45	9.10%	48	11.05
468		27.69	9.10%	48	26.72
469		12.42	9.10%	48	11.99
470		13.34	9.10%	48	12.88
471		13.73	9.10%	48	13.25
472		13.34	9.10%	48	12.88
473		13.34	9.10%	48	12.88
474		13.34	9.10%	48	12.88
475		13.34	9.10%	48	12.88
476		4.76	9.10%	48	4.60
477		4.76	9.10%	48	4.60
478		27.69	9.10%	48	26.72
479		27.69	9.10%	48	26.72
480		27.69	9.10%	48	26.72
481		12.42	9.10%	48	11.99
482		35.31	9.10%	48	34.08
483		35.31	9.10%	48	34.08
484		22.42	9.10%	48	21.64
485		22.42	9.10%	48	21.64
486		22.42	9.10%	48	22.03

487		11.45	9.10%	48	11.25
488		18.61	9.10%	48	18.29
489		13.34	9.10%	48	13.11
490		13.73	9.10%	48	13.49
491		22.20	9.10%	48	21.81
492		22.42	9.10%	48	22.03
493		18.61	9.10%	48	18.29
494		18.61	9.10%	48	18.29
495		18.61	9.10%	48	18.29
496		18.61	9.10%	48	18.29
497		13.34	9.10%	48	13.11
498		16.41	9.10%	48	16.13
499		34.19	9.10%	48	33.60
500		16.41	9.10%	48	16.13
501		18.61	9.10%	48	18.29
502		18.61	9.10%	48	18.29
503		18.61	9.10%	48	18.29
504		23.32	9.10%	48	22.91
505		27.69	9.10%	48	27.21
506		27.69	9.10%	48	27.21
507		21.58	9.10%	48	21.20
508		60.53	9.10%	48	59.48
509		403.09	9.10%	48	403.09
IDFC First Bank Limited					
510		25.49	9.25%	47	10.86
511		25.49	9.25%	47	10.86
512		12.64	9.25%	47	5.38
513		12.64	9.25%	47	5.38
514		12.64	9.25%	47	5.38
515		12.64	9.25%	47	5.38
516		12.64	9.25%	47	5.38
517	Secured Loan for Material Handling Equipment	14.39	9.25%	47	6.13
518		14.39	9.25%	47	6.13
519		18.32	9.25%	47	7.81
520		18.32	9.25%	47	7.81
521		12.55	9.25%	47	5.35
522		11.64	9.25%	47	4.96
523		12.64	9.25%	47	5.38
524		19.38	9.25%	47	8.26

525		13.02	9.25%	47	5.55
Sundaram Finance Limited					
526	Secured Loan for Material Handling Equipment	37.89	8.00%	59	19.81
527		30.36	8.00%	59	15.88
528		38.76	8.76%	59	21.03
529		31.34	8.76%	59	17.01
TATA Capital Financial Services Limited					
530	Secured Loan for Material Handling Equipment	15.19	9.50%	47	6.82
531		15.19	9.50%	47	6.82
532		14.34	9.50%	47	6.44
533		15.19	9.50%	47	6.82
534		15.03	9.50%	47	6.75
535		15.03	9.50%	47	6.75
536		15.03	9.50%	47	6.75
537		15.03	9.50%	47	6.75
538		15.19	9.50%	47	6.82
539		4.25	9.50%	47	1.91
540		4.25	9.50%	47	1.91
541		4.25	9.50%	47	1.91
542		4.25	9.50%	47	1.91
543		4.25	9.50%	47	1.91
544		16.25	9.50%	47	7.30
545		16.25	9.50%	47	7.30
546		16.45	9.50%	47	7.39
547		16.45	9.50%	47	7.39
548		16.25	9.50%	47	7.30
549		16.25	9.50%	47	7.30
550		15.19	9.50%	47	6.82
551		15.19	9.50%	47	6.82
552		27.61	10.00%	47	12.45
553		25.49	10.00%	47	11.43
554		25.49	10.00%	47	11.46
555		19.49	10.00%	47	8.71
556		34.52	10.00%	47	15.56
557		34.52	10.00%	47	15.56
558		25.49	10.00%	47	11.46
559		25.49	10.00%	47	11.43
560		25.49	10.00%	47	11.43
561		25.49	10.00%	47	11.46
562		17.65	10.00%	47	7.92

563		17.65	10.00%	47	7.92
564		17.52	10.00%	47	7.88
565		17.65	10.00%	47	7.92
566		4.25	10.00%	47	2.01
567		4.25	10.00%	47	2.01
568		19.65	10.00%	47	9.28
569		19.65	10.00%	47	9.28
570		5.20	10.00%	47	2.46
571		28.46	10.00%	47	13.44
572		8.97	10.00%	47	4.24
573		27.61	10.00%	47	13.04
574		27.61	10.00%	47	13.04
575		19.65	10.00%	47	9.28
576		23.36	10.00%	47	11.57
577		23.36	10.00%	47	11.57
578		23.36	10.00%	47	11.57
579		13.38	10.00%	47	6.91
580		13.38	10.00%	47	6.91
581		13.38	10.00%	47	6.91
582		13.38	10.00%	47	6.91
ICICI Bank Limited					
583		13.22	9.88%	47	
584		13.22	9.88%	47	
585		16.62	8.80%	47	
586		16.62	8.80%	47	
587		9.32	8.80%	47	
588		9.81	8.80%	47	
589		30.93	8.75%	47	
590		30.93	8.75%	47	
591	Secured Loan for Material Handling Equipment	17.84	8.80%	35	NIL [#]
592		17.84	8.80%	35	
593		17.84	8.80%	35	
594		15.84	8.80%	35	
595		15.64	8.80%	35	
596		15.64	8.80%	35	
597		15.30	8.80%	35	
598		15.64	8.80%	35	
599		12.10	8.00%	35	
600		12.10	8.00%	35	

601		12.69	8.00%	35	
602		12.69	8.00%	35	
603		12.10	8.00%	35	
604		12.69	8.00%	35	
605		12.69	8.00%	35	
606		15.18	8.00%	35	
607		15.29	8.00%	35	
608		24.53	8.00%	35	
609		14.82	8.00%	35	
610		19.06	8.00%	35	
611		19.06	8.00%	35	
612		17.89	7.75%	59	9.69
613		17.89	7.75%	59	9.69
614		16.15	7.75%	59	8.57
615		26.87	8.55%	59	15.57
616		24.96	8.55%	59	14.44
617		33.62	8.80%	47	20.70
618		33.62	8.80%	47	20.70
619		30.75	8.80%	47	18.93
620		30.75	8.80%	47	18.93
621		17.63	8.80%	47	11.20
622		17.63	8.80%	47	11.20
623		17.63	8.80%	47	11.20
624		20.44	8.80%	47	12.99
625		20.44	8.80%	47	12.99
626		15.39	8.80%	47	9.78
627		15.39	8.80%	47	9.78
628		17.63	8.80%	47	11.20
629		18.32	8.80%	47	11.61
630		33.45	8.80%	47	21.26
631		15.39	9.00%	47	10.41
632		15.39	9.00%	47	10.41
633		12.63	9.00%	47	8.54
634		12.63	9.00%	47	8.54
635		12.63	9.00%	47	8.54
636		16.45	9.00%	47	11.13
637		16.45	9.00%	47	11.13
638		16.45	9.00%	47	11.13
639		15.93	9.00%	47	10.77

640		15.93	9.00%	47	10.77
641		3.71	9.00%	47	2.51
642		3.71	9.00%	47	2.51
Kotak Mahindra Bank Limited					
643		16.35	8.05%	35	
644		13.20	8.05%	35	
645		17.00	8.05%	35	
646		13.79	8.05%	35	
647		15.65	8.05%	35	
648		9.93	8.05%	35	
649		16.35	8.05%	35	
650		17.00	8.05%	35	
651		15.65	8.05%	35	
652		13.19	8.05%	35	
653		15.65	8.20%	35	
654		15.65	8.20%	35	
655		9.43	8.20%	35	
656		11.89	8.20%	35	
657		15.65	8.30%	35	
658		15.65	8.32%	35	
659		15.65	8.32%	35	
660		15.65	8.32%	35	
661	Secured Loan for Material Handling Equipment	11.70	9.25%	35	NIL#
662		27.61	8.15%	35	
663		3.12	8.15%	35	
664		3.12	8.15%	35	
665		3.12	8.15%	35	
666		18.16	8.15%	35	
667		19.17	8.15%	35	
668		5.29	8.15%	35	
669		5.29	8.15%	35	
670		37.17	8.15%	35	
671		14.46	8.15%	35	
672		14.46	8.15%	35	
673		14.46	8.15%	35	
674		14.46	8.15%	35	
675		29.21	8.15%	35	
676		27.93	8.15%	35	
677		24.96	8.15%	35	

678		21.00	8.35%	35	
679		45.67	8.75%	47	18.33
680		21.13	8.75%	47	8.48
681		21.13	8.75%	47	8.48
682		19.54	8.75%	47	7.84
683		19.54	8.75%	47	7.84
684		19.54	8.75%	47	7.84
685		4.01	8.75%	47	1.61
686		4.01	8.75%	47	1.61
687		4.01	8.75%	47	1.61
688		4.01	8.75%	47	1.61
689		4.01	8.75%	47	1.61
690		4.01	8.75%	47	1.61
691		4.01	8.75%	47	1.61
692		4.01	8.75%	47	1.61
693		21.13	8.75%	47	8.48
694		19.65	8.95%	47	9.59
695		6.80	8.95%	47	3.32
696		12.64	8.95%	47	6.17
697		12.64	8.95%	47	6.17
698		15.39	8.95%	47	7.51
699		15.39	8.95%	47	7.51
700		19.65	8.95%	47	9.59
701		12.64	8.95%	47	6.17
702		42.18	8.95%	47	21.50
703		13.43	8.95%	47	7.13
704		13.43	8.95%	47	7.13
705		13.43	8.95%	47	7.13
706		13.00	8.95%	47	7.11
707		6.80	8.95%	47	3.61
708		30.80	8.95%	47	16.35
709		25.49	8.95%	47	13.53
710		42.18	9.15%	47	22.41
711		12.64	9.25%	47	6.99
712		12.64	9.25%	47	6.99
713		12.64	9.25%	47	6.99
714		3.40	9.35%	37	2.48
715		3.40	9.35%	37	2.48
716		3.40	9.35%	37	2.48

717		3.40	9.35%	37	2.48
718		3.40	9.35%	37	2.48
719		3.40	9.35%	37	2.48
720		3.40	9.35%	37	2.48
721		3.40	9.35%	37	2.48
722		3.40	9.35%	37	2.48
723		3.40	9.35%	37	2.48
Mahindra and Mahindra Financial Services Limited					
724	Secured Loan for Material Handling Equipment	15.19	7.90%	47	5.71
725		15.19	7.90%	47	5.71
726		12.53	7.91%	47	4.71
727		19.38	7.92%	47	7.27
728		4.25	8.16%	47	1.60
729		4.25	8.16%	47	1.60
730		4.25	8.16%	47	1.60
731		4.25	8.16%	47	1.60
732		19.38	7.92%	47	7.27
733		15.19	7.49%	47	5.71
734		15.19	7.49%	47	5.71
735		11.47	7.49%	47	4.19
736		12.53	7.49%	47	4.71
737		18.05	7.39%	47	6.74
738		12.64	7.39%	47	4.72
739		12.64	7.39%	47	4.72
740		17.52	7.53%	47	6.55
741	17.52	7.53%	47	6.55	
742	18.05	7.39%	47	6.74	
Yes Bank Limited					
743	Secured Loan for Material Handling Equipment	14.01	9.55%	34	NIL [#]
744		14.01	9.55%	34	
745		14.01	9.55%	34	
746		10.97	9.55%	34	
747		19.38	10.06%	35	
748		20.64	10.06%	35	
749		20.14	10.05%	35	
750		19.38	9.28%	35	
751		33.23	9.28%	35	
752		20.64	9.28%	35	
753		300.14	8.84%	37	
HDFC Bank Limited					

754	Term Loans	170.00	9.30%	48	142.73
755		282.78	9.34%	60	260.14
756		300.00	9.50%	60	293.41
Axis Bank Limited					
757	Emergency Credit Guarantee Line Scheme	133.00	8.25%	60 (Including 24 months moratorium for Principal Payment)	92.26
ICICI Bank Limited					
758	Emergency Credit Guarantee Line Scheme	74.13	8.25%	60 (Including 24 months moratorium for Principal Payment)	57.28
Yes Bank Limited					
759	Emergency Credit Guarantee Line Scheme	132.38	8.25%	60 (Including 24 months moratorium for Principal Payment)	91.83
HDFC Bank Limited					
760	Cash Credit	1,200.00	8.50%	12	983.74
761	Secured Loan against Hypothecation of Vehicle	10.00	9.10%	48	9.65
762	Secured Loan against Hypothecation of Vehicle	9.88	9.15%	39	5.43
763	Secured Loan against Hypothecation of Vehicle	10.13	9.00%	48	9.60
764	Secured Loan against Hypothecation of Vehicle	7.27	9.10%	48	6.63

NIL[#] - Our Company had previously availed the secured loans for material handling equipment from Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited, and Yes Bank Limited totalling to Rs. 2968.45 Lakhs (i.e. sanctioned amount), which has been fully repaid as of December 31, 2024. As certified by PRASS & Associates LLP, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated May 19, 2025 and UDIN No. 25520266BMIOHO4971

For further details regarding the repayment terms, no. of instalments, and per instalment amount of the aforementioned secured loans, please see “**Annexure – XXXVIII -Restated Financial Statements**” beginning on page no. 225 and for the details of charges that has not been satisfied and/or not registered, please see “**Annexure –**

XLVI -Restated Financial Statements” beginning on page no. 302 and “Risk Factor no. 34 - There have been some instances of delayed filings, non-filings, and inadvertent errors in statutory filings under the Companies Act, 2013, in the past, which may subject us to penalties or regulatory action ” on the page no. 48.

UNSECURED BORROWINGS

As of December 31, 2024, the Company had aggregate outstanding unsecured loans of Rs.1,192.14 Lakhs. A brief summary of the same is set forth below:

(Rs. in Lakhs)

S. No.	Particulars	Rate of Interest (in %)*	Tenure of Loan (In Months)	Outstanding amount as on December 31, 2024
From Promoters				
1.	Sanjeev Kumar Watrana	-	Repayable on demand	462.84
2.	Rajeev Kumar Watrana	-	Repayable on demand	729.30
Total				1,192.14

*Interest-free loans.

Furthermore, the unsecured loans provided by our Promoters to the Company have been given without any formal loan agreements.

As certified by PRASS & Associates LLP, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated May 19, 2025 and UDIN No. 25520266BMIOHO4971

For further details regarding the risks involved about the unsecured borrowings of the Company, please see “Risk Factor no. 5 - Our Company has unsecured loans and a secured loan which are repayable on demand.” on the page no. 34.

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY OUR COMPANY:

Below is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered by our Company, and the same may lead to consequences other than those stated below. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Issue.

I. Interest

The interest rates applicable to the loans availed by our Company, including term loans generally range between 7.39% per annum and 10.06% per annum.

II. Validity/Tenor

The tenure of the term loans availed by our Company ranges from 12 months to 60 months.

III. Security

Our secured borrowings are backed by a combination of movable and immovable security, and guarantees, in accordance with the respective financing arrangements. The security provided in respect of certain loan facilities includes, inter alia:

a) **Hypothecation of Movable Assets:**

Charge by way of hypothecation over specified assets including forklifts, reach trucks, pallet trucks, and other material handling equipment, both electric and internal combustion powered.

b) **Hypothecation of Current Assets:**

Hypothecation over our stock-in-trade, including raw materials, goods under process, finished goods, and consumables. Additionally, the charge extends to book debts, receivables, outstanding monies, claims, bills, invoices, contracts, and guarantees, both present and future, arising in the ordinary course of business.

c) **Immovable Property Collateral:**

Certain secured borrowings are also backed by equitable mortgage over immovable properties which are as follows:

- i. B-2/8A, Keshav Puram, Ground Floor, Near Police Station, North West Delhi – 110035;
- ii. G-003, Surajpur Site 5, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201306;
- iii. 5-C, MIG, 2nd Floor, Block B-2, Lawrence Road, North West Delhi – 110035;
- iv. H-9, Site 5, Kasna Industrial Area, Greater Noida, Gautam Buddha Nagar – 201310;
- v. Industrial Plot No. G-004, admeasuring 2,010 sq. mtrs., situated at Surajpur Site-5, Pargana/Tehsil Sadar, Gautam Buddha Nagar, Uttar Pradesh – 201306.

d) **Guarantees:**

Certain loan facilities are further secured by unconditional and irrevocable personal guarantees of Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, who are also Promoters and Directors in our Company.

IV. Penal Interest

The loan facilities availed by us from various banks/NBFC's prescribe penalties for non-compliance with certain obligations. These include, inter alia, breach of non-payment of instalments, breaching any provisions set forth in the loan documentation, or default in performance of other obligations. The applicable penalties vary across lenders and generally range between 1.5% to 4% per month and such other terms as may be specified by the bank from time to time on delay in repayment of interest.

V. Pre-Payment Charges

The loan facilities availed by us prescribe various prepayment charges, which generally range between 2% to 6% of principal outstanding.

VI. Restrictive Covenants

In terms of our loan agreements, our Company is subject to certain restrictive covenants that limit our ability to undertake specific actions without the prior written consent of the lender. These include, but are not limited to, the following:

- a. Not to sell, transfer, lease, assign, encumber, mortgage, pledge, hypothecate or otherwise dispose of, or part with possession of, the equipment or any part thereof, or permit any third-party usage, in any manner that may affect the lender's security interest, without the prior written consent of the lender. Any such action may also constitute criminal breach of trust under applicable law.
- b. Not to relocate, remove, or use the equipment outside the territorial limits or jurisdiction in which it is registered, or change the declared address/location of the equipment for a continuous period exceeding 90 days, without prior written approval of the lender.
- c. Not to create or permit to exist any subsequent charge, lien, or encumbrance on the equipment, other than the exclusive charge in favour of the lender.
- d. Not to apply for or avail any additional loan, credit facility or financing on the equipment, without obtaining the prior written consent of the lender.
- e. Not to initiate or apply for any insolvency resolution process, voluntary liquidation, winding-up or bankruptcy proceedings, or pass any resolution recommending such actions, under the Insolvency and Bankruptcy Code, 2016 or any applicable law, without lender approval.
- f. Not to induct into the Board of Directors any person who is a wilful defaulter or a director/promoter of a company identified as a wilful defaulter, and to take effective steps to remove such a person if already appointed.
- g. Not to alter the registration, location or use of the equipment, including re-registration under a different jurisdiction or for commercial purposes, without the lender's prior approval and without reflecting the lender's charge.
- h. Not to use the equipment or utilise the loan for any purpose other than as specified in the agreement, and not to use the equipment in contravention of applicable laws or approvals.
- i. Not to withhold registration of the lender's charge on the equipment, and to ensure appropriate stickers, plates or markings are affixed as evidence of such charge until full repayment.
- j. Not to change residency or legal status (resident/non-resident/foreign origin) under FEMA without complying with applicable laws, approvals, and lender notifications.
- k. Not to repay or prepay any other liabilities or secured obligations that may affect the lender's security interest, without obtaining prior consent.

VII. Event of Default

The financing arrangements entered into by our Company contain standard events of default which include, among others:

- a. Non-payment of any amount due (including principal, interest, charges, or expenses) under the loan agreement.
- b. Dishonour of any cheque or instrument (PDC/ECS/SI/NACH) issued towards repayment obligations.
- c. Failure to insure the secured asset or to reimburse insurance premium paid by the lender.
- d. Making payments to any other creditor ahead of lender's dues or creating a liability with another lender without prior consent.
- e. Default under any other agreement with the lender or any other financial institution, including cross-default across other borrowings.
- f. Breach of any term, representation, warranty, covenant, or undertaking in the agreement or any related document.
- g. Providing incorrect, misleading, or materially false information or documentation in the loan application or any submissions to the lender.
- h. Initiation of or action toward insolvency, bankruptcy, winding up, dissolution or reorganisation, including the appointment of a receiver or administrator.
- i. Company or guarantor becoming insolvent, or steps being taken in that regard, including due to death or retirement (in case of individual borrowers).
- j. Attachment, confiscation, seizure, or loss of possession of the secured asset by any authority, or due to any proceeding.
- k. Use of the hypothecated asset for illegal purposes or in contravention of law.
- l. The secured asset being materially damaged, destroyed or rendered a total loss, or causing injury or damage to third parties.
- m. Failure to pay any statutory dues or comply with legal obligations relating to the hypothecated asset (e.g., tax, registration, etc.).
- n. Failure to provide certified true copies of registration certificates or comply with documentation requirements.
- o. Depreciation in the value of the secured asset or security, in the lender's opinion, without provision of additional security.
- p. Initiation of legal proceedings by other creditors or filing of any legal action that may affect repayment, including proceedings under IBC or otherwise.
- q. Any other event or circumstance which, in the sole opinion of the lender, is likely to have a material adverse effect on the borrower's repayment ability.

VIII. Consequences of Event of Default

In terms of our borrowing arrangements, the following, among others, are the consequences upon the occurrence of an event of default, whereby the lenders may:

- a. Accelerate repayment obligations and declare all amounts outstanding (including principal, accrued interest, fees and other charges) as immediately due and payable.
- b. Take possession of the secured assets, including the right to sell, transfer or otherwise dispose of the same, whether directly or through recovery agents or attorneys.
- c. Enforce their security interest on the hypothecated asset without requiring a court order or judicial intervention.
- d. Seek assistance from guarantors, referees or third parties (including employers or persons connected to the Company) to aid in the recovery process, which may include visiting the Company's place of residence or work.
- e. Demand the furnishing of additional unencumbered collateral or security, if the existing security is deemed insufficient or jeopardised.
- f. Suspend or cancel any undisbursed portion of the loan facility.
- g. Initiate insolvency proceedings or act upon any such proceedings initiated, including any application under the Insolvency and Bankruptcy Code, 2016 or issuance of a demand notice under Section 8 thereof.
- h. Act upon seizure, attachment or garnishee notices issued by governmental authorities over the Company's assets or operations.
- i. Trigger rights upon imposition of any moratorium or standstill, whether through statutory action or otherwise.
- j. Treat any cross-default under agreements with other lenders or institutions as an event of default under this agreement.
- k. Levy penal/default interest on overdue amounts.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the period ended December 31, 2024 and financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on page 31 and 20, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

BUSINESS OVERVIEW

We are an ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certified supplier of industrial material handling equipment (“MHE”), offering a comprehensive range of solutions tailored to the needs of diverse industrial sectors across India. Our business model is designed to serve a broad spectrum of industries, including automotive, cosmeceuticals, tyre, beverages, glass, paper, and airports. Additionally, we are engaged in the trading of MHE. Through a combination of certified quality systems and sectoral experience, we aim to deliver reliable MHE solutions to our clients.

For further details, see “**Our Business**” beginning on page 134 of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the Financial years and period indicated:

(₹ in Lakhs except percentages)

Key Financial Performance	For the period December 31, 2024*	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from Operations ⁽¹⁾	12,925.59	13,011.62	8,611.81	4,729.91
EBITDA ⁽²⁾	3,920.02	3,797.92	2,549.32	1,386.80
EBITDA Margin ⁽³⁾	30.33%	29.19%	29.60%	29.32%
PAT ⁽⁴⁾	1,892.60	1,805.03	851.70	393.54
PAT Margin ⁽⁵⁾	14.64%	13.87%	9.89%	8.32%
EBIT	3,124.11	3,055.26	1,470.64	720.10
RoE(%) ⁽⁶⁾	45.69%	78.69%	88.22%	117.04%

RoCE (%) ⁽⁷⁾	19.62%	24.11%	18.06%	18.88%
Capital Employed ⁽⁷⁾	15,925.68	12,674.75	8,141.45	3,814.74
Debt ⁽⁸⁾	10,511.03	9,312.09	6,750.22	3,275.21

**Not Annualised*

KPI disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated May 19, 2025, UDIN No: 25520266BMIOGN2459

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations

(4) 'PAT' is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by Revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities.

(8) Debt includes long term borrowings and short-term borrowings.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV of Restated Financial Statements*” beginning on page 190 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we have our business operations;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company’s ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoters.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended December 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ in lakhs)

S r. N o.	Particulars	December 31 ,2024	% of Total Inco me	March 31, 2024	% of Total Incom e	March 31, 2023	% of Total Incom e	March 31, 2022	% of Total Incom e
A	Revenue:								
	Revenue from operations	12,925.59	99.82	13,011.62	99.91	8,611.81	99.92	4,729.91	99.22
	Other income	23.22	0.18	11.57	0.09	6.93	0.08	37.27	0.78
	Total Income (A)	12,948.81	100.00	13,023.19	100.00	8,618.74	100.00	4,767.18	100.00
B	Expenses:								
	Direct Operating Expense	2,761.48	21.33	3130.33	24.04	2349.76	27.26	1417.63	29.74

	Purchase of Stock in trade	322.55	2.49	373.25	2.87	77.55	0.90	23.26	0.49
	Changes in Inventories of stock in trade	(85.69)	(0.66)	-	-	-	-	-	-
	Employee benefits expense	5,660.33	43.71	5,425.84	41.66	3,467.95	40.24	1,800.11	37.76
	Finance costs	585.38	4.52	649.42	4.99	333.76	3.87	193.18	4.05
	Depreciation and amortization expense	795.91	6.15	742.66	5.70	1,078.68	12.52	666.70	13.99
	Other expenses	364.59	2.82	285.58	2.19	169.97	1.97	138.29	2.90
	Total Expenditure (B)	10,404.55	80.35	0,607.08	81.45	7,477.67	86.76	4,239.17	88.92
C	Profit before tax (A-B)	2,544.26	19.65	2,416.11	18.55	1,141.07	13.24	528.01	11.08
D	<u>Tax Expense:-</u>								
	(i) Current tax	492.28	3.80	406.83	3.12	316.18	3.67	164.24	3.45
	(ii) Deferred tax expenses/(credit)	159.38	1.23	204.25	1.57	(26.80)	(0.31)	(29.77)	(0.62)
	Total Tax Expenses (D)	651.66	5.03	611.08	4.69	289.38	3.36	134.47	2.82
E	Profit after tax (C-D)	1,892.60	14.62	1,805.03	13.86	851.70	9.88	393.54	8.26

OVERVIEW OF REVENUE AND EXPENSES

INCOME:

Revenue from operations:

Revenue from operations mainly consists of sale of trading goods, hiring income, freight & manpower charges and scrap sales.

Other Income:

Our other income primarily comprises of Insurance Income, Interest Received – MSME, Profit on Sale of Machinery, Interest Income from Fixed deposits, Provision for Bad Debts Written- back, Gain on Foreign Exchange, Liability no longer required written back.

EXPENSES:

Company's expenses consist of Direct Operating Expense, Purchase of Stock in trade, Changes in Inventories of stock in trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Direct Operating Expenses

Direct operating expenses consists of Consumables Goods, Hiring Expenses, Transport Expenses, Plant and Machinery Expense and Clearing and Forwarding.

Purchase of stock in trade

This consist of purchase of stock in trade of finished goods.

Changes in Inventories of stock in trade

This represents changes in inventories of traded goods.

Employee benefits expense

Our employee benefits expense primarily comprises of Director remuneration, salaries, bonus, Leave Encashment, Contribution to Labour welfare fund, Contribution to Provident fund, Contribution to Employee state insurance corporation, Gratuity Expense and Staff Welfare Expenses.

Finance costs

Our finance cost includes Interest on borrowings, Interest on income taxes & TDS and Bank processing charges.

Depreciation and amortization expense

Depreciation and amortization on tangible and intangible assets.

Other expenses

Our other expenses include Legal and Professional Fee, Rent Expense, Audit Fee, Bank charges, Business Promotion, Commission Charges, Repair & Maintenance Expense, Conveyance Expense, Festival Celebration Expense, Insurance Expense, IPO Expense, Canteen Expense, Fuel Expense, Donation, Courier Expense, Printing & Stationery, Travelling Expense, Communication Expense, GST Expense, Sundry Balance written-off, Provision for doubtful debt, CSR Expenditure, Directors Sitting Fees and Rates & taxes.

Financial performance highlights for the period ended December 31, 2024**Total Income:**

Total income for the period ended December 31, 2024 stood at ₹ 12,948.81 Lakhs.

Revenue from Operations:

Revenue from operations for the period ended December 31, 2024 stood at ₹ 12,925.59 Lakhs.

Other Income:

Other Income for the period ended December 31, 2024 stood at ₹ 23.22 Lakhs.

Total Expenses:

Total Expenses for the period ended December 31, 2024 stood at ₹ 10,404.55 Lakhs.

Direct Operating Expenses:

Direct operating expenses for the period ended December 31, 2024 stood at ₹ 2,761.48 Lakhs.

Purchase of stock in trade

Purchase of stock in trade for the period ended December 31, 2024 stood at ₹ 322.55 Lakhs.

Changes in Inventories of stock in trade

Changes in Inventories of stock in trade for the period ended December 31, 2024 stood at ₹ (85.69) Lakhs.

Employee benefits expense:

Employee benefit expense for the period ended December 31, 2024 stood at ₹ 5,660.33 Lakhs.

Finance costs:

Finance cost for the period ended December 31, 2024 stood at ₹ 585.38 Lakhs.

Depreciation and Amortization Expenses:

Depreciation and Amortization expenses for the period ended December 31, 2024 stood at ₹ 795.91 Lakhs.

Other Expenses:

Other Expenses for the period ended December 31, 2024 stood at ₹ 364.59 Lakhs.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for the period ended December 31, 2024 stood at ₹ 1,892.60 Lakhs.

Comparison of Financial Year 2024 with Financial Year 2023**Revenue from Operations:**

During the financial year ending March 31, 2024 our Company achieved revenue from operations amounting to ₹ 13,011.62 Lakhs as compared to ₹ 8,611.81 Lakhs in the preceding financial year ended March 31, 2023. This represents a significant year-on-year growth of 51.09 %. The increase in revenue can be attributed to a rise in income generated from sale of services (hire income) as well as an increase in revenue from the sale of trading

of goods. The growth in hiring income was driven by increased demand from customer for our equipment and rental services. Similarly, the sale of trading of goods witnessed improved demand of equipment. Together, these factors contributed to the overall growth in operational revenue.

Other Income:

During the financial year ended March 31, 2024, the Company reported other income of ₹ 11.57 Lakhs as compared to ₹ 6.93 Lakhs as compared to previous financial year ended March 31, 2023. This represents an increase of 66.96%. The rise in other income was primarily due to interest income, provision for bad debts written back, gain on foreign exchange and liability no longer required written back.

Total Expenses:

The Total Expenses for the financial year ended March 31, 2024 amounted to ₹ 10,607.08 Lakhs represented an increase of 41.85% compared to ₹ 7,477.67 Lakhs in the previous financial year ended March 31, 2023. This increase in total expenses was primarily attributable to the following factors: -

Direct Operating Expenses:

Direct operating expenses for the financial year ended March 31, 2024 stood at ₹ 3130.33 Lakhs, compared to ₹ 2349.76 Lakhs in the previous financial year ended March 31, 2023 reflecting an increase of 33.22%. This rise in expenses was primarily attributed to increase in consumable goods, hiring expenses, transport expenses, plant and machinery expenses, and clearing & forwarding charges.

Purchases of Stock in Trade

Stock in trade for the financial year ended March 31, 2024 amount to ₹ 373.25 Lakhs, compared to ₹ 77.55 Lakhs in the previous financial year ending March 31, 2023 representing an increase of 381.30 %. This rise is attributable to the growth in trading goods income

Employee benefits expense:

Our Company has incurred ₹ 5,425.84 Lakhs as Employee benefits expense for the financial year ended March 31, 2024 compared to ₹ 3,467.95 Lakhs for the financial year ending March 31, 2023, representing an increase of 56.46%. The rise in employee cost is primarily due to increase in salaries, bonus, contribution to Labour welfare fund, contribution to Provident fund, contribution to Employee state insurance corporation and gratuity expense.

Finance costs:

Finance costs for the financial year ended March 31, 2024 amounted to ₹ 649.42 Lakhs, compared to ₹ 333.76 Lakhs in the previous financial year ended March 31, 2023, marking 94.58% increase. This rise is mainly due to increase in interest on borrowings, interest on Income taxes and TDS and bank processing charges.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for the financial year ended March 31, 2024 was ₹ 742.66 Lakhs, compared to ₹ 1,078.68 Lakhs for the financial year ended March 31, 2023, representing a decrease of 31.15 %. The decrease in depreciation expense is primarily attributable to a change in the method of calculating depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM).

Other Expenses:

Other Expenses for the financial year ended March 31, 2024 amounted to ₹ 285.58 Lakhs, compared to ₹ 169.97 Lakhs for the previous financial year ending March 31, 2023, reflecting an increase of 68.02%. The increase is mainly due to increase in legal & professional fee, rent expense, audit fee, bank charges, business promotion, commission charges, repair & maintenance expense, conveyance expense, festival celebration expense, insurance expense, canteen expense, fuel expense, donation, courier expense, printing & stationery, communication expense, sundry balance written-off and CSR expenditure.

Restated Profit/ (Loss) after tax:

The Company reported a restated profit after tax of ₹ 1,805.03 Lakhs for the financial year ended March 31, 2024 as compared to ₹ 851.70 Lakhs for the financial year ended March 31, 2023. The increase in the profit after tax was due to aforementioned reasons.

Comparison of Financial Year 2023 with Financial Year 2022***Revenue from Operations:***

Revenue from Operations for the financial year ended March 31, 2023 was ₹ 8,611.81 Lakhs compared to ₹ 4,729.91 Lakhs for the financial year ended March 31, 2022 reflecting a significant year-on-year growth of 82.07%. This increase in revenue was primarily driven by a significant rise in sale of services (hiring income) reflecting the Company's focus on expanding its rental equipment services and other operating revenue.

Other Income:

For the financial year ended March 31, 2023, the amount decreased to ₹ 6.93 Lakhs from ₹ 37.27 Lakhs in the financial year ended March 31, 2022 representing a decline of 81.41%. This decrease was due to a reduction in the sale of machinery, which led to a corresponding decline in the profit generated from such sales.

Total Expenses:

The Total Expenses for the financial year March 31, 2023, amounted to ₹ 7,477.67 Lakhs from ₹ 4,239.17 Lakhs in the financial year ended March 31, 2022 representing a significant increase of 76.39 %. This increase in total expenses was primarily attributable to the following factors: -

Direct Operating Expenses

Direct operating expenses for the financial year ending March 31, 2023 amounted to ₹ 2349.76 Lakhs, as compared to ₹ 1417.63 Lakhs for the financial year ending March 31, 2022 representing an increase of 65.75 %. This rise was primarily due increase in consumables goods, hiring expenses, transport expenses and plant & machinery expense.

Purchase of stock in trade

Stock in trade for the financial year ended March 31, 2023 were ₹ 77.55 Lakhs as compared to ₹ 23.26 Lakhs for the financial year ended March 31, 2022 representing an increase of 233.40%. This increase was primarily due to increase in trading goods income

Employee benefits expense:

Employees benefit expenses stood at ₹ 3,467.95 Lakhs for the financial year ended March 31,2023 as compared to ₹ 1,800.11 Lakhs in the financial year ended March 31,2022, representing an increase of 92.65%. This increase was driven by increase in salaries, leave encashment, contribution to Labour welfare fund, contribution to Provident fund, contribution to Employee state insurance corporation and staff welfare expenses.

Finance costs:

For financial Year ended March 31,2023, finance cost increased to ₹ 333.76 Lakhs as compared to ₹ 193.18 Lakhs in the financial year ended March 31, 2022 representing an increase of 72.77%. This increase was due to increase in interest on borrowings, interest on income taxes &TDS and bank processing charges.

Depreciation and Amortization Expenses:

For financial year ended March 31,2023, it stood at ₹ 1,078.68 Lakhs as compared to ₹ 666.70 Lakhs during the financial year ended March 31, 2022, representing an increase of 61.79%. This increase was due to the addition of new fixed assets, including equipment, to support business expansion and increased operational capacity.

Other Expenses:

For financial year ended March 31, 2023, other expense amounted to ₹ 169.97 Lakhs as compared to ₹138.29 Lakhs in the financial year ended March 31,2022, reflecting a increase of 22.91%. This increase was primarily driven by the legal and professional fee, audit fee, bank charges, commission charges, conveyance expense, insurance expense, canteen expense, fuel expense, courier expense, printing & stationery, travelling expense, communication expense, GST expense, sundry balance written-off, provision for doubtful debt and CSR expenditure.

Restated Profit/ (Loss) after tax:

The Company reported restated profit after tax of ₹ 851.70 Lakhs for the financial year ended March 31,2023 compared to profit after tax of ₹ 393.54 Lakhs in the financial year ended March 31, 2022 reflecting an improvement in profitability. This growth in profit was primarily driven by increase in revenue from operations, thereby contributing to improved overall profitability.

OTHER MATTERS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

There have been no unusual trend on or infrequent events or transactions on account of our business activity except as disclosed in this Draft Red Herring Prospectus.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 190 and 354 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Other than as described in the chapter titled **“Risk Factors”** and **“Management’s Discussion and Analysis of Financial Conditions and Result of Operations”**, beginning on page 31 and 354 respectively of the 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. *Future changes in relationship between costs and revenues*

The future costs and revenues of our Company will be determined by the demand and supply situation as well as government policies.

5. *Total turnover of each major industry segment in which our Company operates*

We are engaged in the business of hiring of material handling equipment , sale of machinery and batteries, freight and manpower services. Please refer in the chapter titled **“Our Business”** beginning on page no. 134 of this Draft Red Herring Prospectus. Therefore, there are no separate reportable segments.

6. *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter **“Our Business”**, our Company has not announced any new product or business segment.

7. *Seasonality of business*

Our business is not seasonal in nature. For further information, see **“Risk Factor”** , **“Industry Overview”** and **“Our Business”** on pages 31, 109 and 134 respectively.

8. *The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices*

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 compared with financial year 2021-22” above.

9. *Dependence on single or few customers*

Our business is dependent upon few customers. For further details, refer **“Risk Factor”** on page 31 of this Draft Red Herring Prospectus.

10. *Competitive conditions*

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 109 and 134 respectively of this Draft Red Herring Prospectus.

11. *Details of material developments after the date of last balance sheet i.e. December 31, 2024.*

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated June 30, 2025.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*There are no outstanding (i) criminal proceedings involving our Company, Directors, Promoters, or Group Companies (“**Relevant Parties**”), KMP and SMP; (ii) actions by statutory or regulatory authorities involving the Relevant Parties, KMP and SMP; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as per Material Threshold (as defined herein below); (v) litigation involving our Group Company which has a material impact on our Company. Further, there are no disciplinary actions, including penalties imposed by SEBI or Stock Exchanges, against our Promoters in the last five Financial Years, including any outstanding action.*

*For the purposes of (iv) above, in terms of Materiality Policy adopted by a resolution of our Board dated April 28, 2025, pending litigation would be considered ‘material’ if the potential financial liability/monetary claim by or against any Relevant Party in any such pending matter(s) is in excess of 10% of the total revenue of the Company as per the latest full Financial Year Restated Financial Statements mentioned in this DRHP, which amounts to Rs. 1301.16 Lakhs or any litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual Restated Financial Statements of the Company which amounts to Rs. 260.23 Lakhs; or (b) two percent of net worth, as per the latest annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative which amounts to Rs. 63.93 Lakhs; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company which amounts to Rs. 50.84 Lakhs which is lower of the below (“**Material Threshold**”).*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. **Outstanding criminal proceedings**

NIL

2. **Actions initiated by regulatory or statutory authorities**

NIL

3. **Outstanding material civil litigation**

NIL

Litigation by our Company

1. **Outstanding criminal proceedings**

- A. **Watrana Rentals Private Limited Vs Mr. Mounuddin Sheriff (CC NI Act/986/2025, CC NI Act/1006/2025, CC NI Act/560/2025, CC NI Act/272/2025, CC NI Act/806/2025, CC NI Act/805/2025, CC NI Act/54/2025, CC NI Act/37889/2024, and Case No. CC NI Act/841/2025) before the Hon’ble Chief Metropolitan Magistrate, North, RHC, Delhi**

Our Company (“Complainant”) has filed nine complaints under Sections 138 and 142 of the Negotiable Instruments Act, 1881, before the Chief Metropolitan Magistrate, North District, Delhi (“Court”), against Mr. Mounuddin Sheriff, Proprietor of M/s MRS Equipment Trading Company (“Respondent”), for dishonour of cheques amounting in aggregate to Rs.143.03 lakhs. These cheques were issued by the Respondent towards part-payment of outstanding dues in respect of forklift rental services provided by the Complainant across multiple warehouse locations. Despite execution of two separate settlement agreements and repeated assurances provided by the Respondent, the cheques were dishonoured with the remark “*Funds Insufficient*”. Legal notices were duly served by the Complainant in accordance with statutory requirements. However, as no payment was made by the Respondent, the complaints were filed by the Complainant and as of the date of this Draft Red Herring Prospectus, these matters are pending for adjudication before the Hon’ble Court at different procedural stages.

2. ***Outstanding material civil litigation***

NIL

Litigation against our Promoters

1. ***Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

3. ***Disciplinary action, including penalty imposed by SEBI or stock exchanges against the Promoters in last 5 Financial Years, including outstanding action***

NIL

4. ***Outstanding material civil litigation***

NIL

Litigation by our Promoters

1. ***Outstanding criminal proceedings***

NIL

2. ***Outstanding material civil litigation***

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

1. ***Outstanding criminal proceedings***

NIL

2. *Actions initiated by regulatory or statutory authorities*

NIL

3. *Outstanding material civil litigation*

NIL

Litigation by our Directors

1. *Outstanding criminal proceedings*

A. Amit Bansal v. Smt. Shalini, before Hon'ble ACJ (Junior Div.), Ghaziabad, Uttar Pradesh (Complaint Case No. 83058/2023)

Mr. Amit Bansal ("Complainant"), one of our Independent Directors, has filed a complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against Smt. Shalini, Proprietor of M/s Sai Samran Associates ("Respondent"), before Hon'ble ACJ (Junior Div.), Ghaziabad, Uttar Pradesh ("Court"). The complaint pertains to the dishonour of a cheque bearing No. 000013 dated September 20, 2022, for Rs.10,00,000/- (Rupees Ten Lakhs), drawn on IDFC First Bank, which was issued by the Respondent towards repayment of a friendly loan earlier advanced by the Complainant in multiple tranches in the year 2021 and 2022. As of the date of this Draft Red Herring Prospectus, the matter is pending adjudication before the Court and is currently listed for further proceedings on July 14, 2025.

2. *Outstanding material civil litigation*

NIL

OUTSTANDING LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As of the date of this Draft Red Herring Prospectus, there are no subsidiary companies of our Company.

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES

Litigation against our Group Companies

1. *Outstanding criminal proceedings*

NIL

2. *Actions initiated by regulatory or statutory authorities*

NIL

3. *Outstanding material civil litigation*

NIL

Litigation by our Group Companies

1. Outstanding criminal proceedings

A. M/S WATRANA TRACTION PVT. LTD. Vs. M/S DOON MATERIAL HANDLING SOLUTIONS (COMPLAINT CASE NO. 6824/2017) before the Hon'ble court of Chief Metropolitan Magistrate, North District, Delhi

M/S Watrana Traction Private Limited ("Complainant"), one of our Group Companies, has filed a complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against M/S Doon Material Handling Solutions ("Respondent"), before the Hon'ble court of Chief Metropolitan Magistrate, North District, Delhi ("Court"). The complaint pertains to the dishonour of a cheque bearing No. 037415 dated April 15, 2017, for Rs.1,23,930/- (Rupees One Lakh Twenty-three Thousand Nine Hundred Thirty only), drawn on Axis Bank Limited. The cheque was issued by the Respondent as part-payment of the outstanding dues for materials sold by the Complainant, however, it was dishonoured with the remark "*Funds Insufficient*". Legal notice was duly served by the Complainant in accordance with statutory requirements. As of the date of this Draft Red Herring Prospectus, the matter is pending adjudication before the Court and is currently listed for further proceedings on July 15, 2025.

2. Outstanding material civil litigation

NIL

OUTSTANDING LITIGATION INVOLVING OUR KMP OR SMP

Litigation against our KMP and SMP

1. Outstanding criminal proceedings

NIL

2. Actions initiated by regulatory or statutory authorities

NIL

Litigation by our KMP and SMP

1. Outstanding criminal proceedings

NIL

TAX PROCEEDINGS

1. Company

NIL

2. Directors (Other than Promoters)

NIL

3. **Promoters**

NIL

4. **Group Companies**

NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount due is equal to or exceeds five percent (5%) of the total trade payables as per the latest restated financial statements (as of December 31, 2024) are considered 'material' creditors. Based on this criterion, the outstanding amounts owed to Micro, Small, and Medium Enterprises (MSME), creditors other than MSME, and material creditors as of December 31, 2024, by our Company, are as follows:

S. No	Particulars	Number of cases*	Balance as on December 31, 2024 (Rupees in Lakhs)*
1.	MSME**	9	176.23
2.	Creditors other than MSME	41	388.08
3.	Material creditors***	4	449.05

* As certified by Statutory Auditor PRASS & Associates LLP, Chartered Accountant dated: 19.05.2025 having UDIN: 25520266BMIOGA9621.

**Entities that are identified as MSME under the Restated Financial Statements as on December 31, 2024, are considered as micro, small, and medium enterprises.

***All our material creditors form part of the creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.

MATERIAL DEVELOPMENTS

Except as stated in "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" on page no. 354 of the Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions, and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Draft Red Herring Prospectus), and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities, and no further major approvals from any governmental or regulatory authority, or any other entity, are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. Various licenses/ approvals/ permissions are in the name of Watrana Rentals Private Limited and the Company is taking necessary steps to get the same in the name of Watrana Rentals Limited in due course.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, please refer to the section titled ***“Other Regulatory and Statutory Disclosures - Authority for the Issue”*** on page 374.

APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal (Dd/mm/yyyy)
1.	Certificate of Incorporation as “Watrana Rentals Private Limited”	U74999DL2019 PTC357671	Companies Act, 2013	Registrar of Companies, Delhi	19-11-2019	19-12-2024
2.	Certificate of Incorporation pursuant to change of name to “Watrana Rentals Limited”	U74999DL2019 PLC357671	Companies Act, 2013	Registrar of Companies, Delhi	19-12-2024	Valid till cancelled

B. Taxation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
1.	Permanent Account Number (PAN)	AACCW5475C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	DELW05024F	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	09AACCW5475C 1Z7	Central Goods and Services Tax Act, 2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration of Goods and Services Tax	07AACCW5475C 1ZB	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

C. Labour Law Related & Other Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
Labour Law-Related Approvals					
1.	Registration under the Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA10722665	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner	Valid till Cancelled
2.		UPSA10738260	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner	Valid till Cancelled
3.		UPSA10738255	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner	Valid till Cancelled
4.	Registration under the Delhi Shops & Establishment Act, 1954 for Registered Office	2025067395	Delhi Shops & Establishment Act, 1954	Government of National Capital Territory of Delhi	Valid till Cancelled
5.	Registration under Employees' State Insurance Corporation	12670733470011 099	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Chandigarh	Valid till Cancelled
		24670733470011 099		Sub-regional Office, Employees' State Insurance Corporation, Ambala Cantt	Valid till Cancelled

		25670733470011 099		Sub-regional Office, Employees' State Insurance Corporation, Aurangabad	Valid till Cancelled
		34670733470011 099		Sub-regional Office, Employees' State Insurance Corporation, Thane	Valid till Cancelled
		67000733470001 099		Sub-regional Office, Employees' State Insurance Corporation, Noida	Valid till Cancelled
		38670733470011 099		Sub-regional Office, Employees' State Insurance Corporation, Baroda	Valid till Cancelled
		61670733470011 099		Sub-regional Office, Employees' State Insurance Corporation, Dehradun	Valid till Cancelled
6.	Registration Under Employees' Provident Fund	MRNOI2060419 000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	Valid till Cancelled
7.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	HAL01/CLL/001 103		Office of the Deputy Labour Commissioner, Haldia	21/06/2026
		CLRA/Licence/C LRA/BCH/2024/ CLL/813		Asst. Labour Commissioner Licensing Officer, Bharuch	31/07/2025
		AP-23-24-025- 02941813		Government of Andhra Pradesh Labour Department	07/08/2025
		LEO/License/CL (R&A) Act/164/2024	Contract Labour (Regulation and Abolition) Act, 1970	Administration of Dadra and Nagar Haveli and Daman and Diu, U.T., Labour Department, Silvassa	29/10/2025
		CLRA/Licence/C LRA/BRD/2025/ CLL/229		Asst. Labour Commissioner Licensing Officer - Baroda	31/03/2026
		CLRA/Licence/C LRA/KTC/2025/ CLL/331		Asst. Labour Commissioner Licensing Officer – Kutchh- Gandhidham	31/03/2026
		CLRA/Licence/C LRA/KTC/2025/ CLL/333		Asst. Labour Commissioner Licensing Officer –	31/03/2026

				Kutchh- Gandhidham	
		MORE250203CC 000006		Office of Licensing Officer: District Labour Office, Morena	31/12/2025
		LO/UNA/CLA/3 63/2016		Licensing Officer, Under Contract Labor (R&A) Act, 1970, Una, Dist.Una	28/10/2025
		UPCLAL100021 35		Government of Uttar Pradesh Office of the Labour Commissioner	31/10/2025
		ALC- BAL/CLA/C- 13026909/2023- 24		Assistant Labour Commissioner, Bellary Division, Devangere	01/01/2026
		CLRA/ALCJAL ANDHAR/2023/ 118558/L-1		Office of the Licensing Officer, Jalandhar	19/04/2026
		ALCB-1/CLA/P- 36/2011-12		Assistant Labour Commissioner Division-1, Bengaluru	01/08/2025
8.	Certificate of Registration under under Tamil Nadu Contract Labour (Regulation And Abolition) Rules, 1975	CLA/L/KPM087 94/096	The Tamil Nadu Contract Labour (Regulation And Abolition) Rules, 1975	Licensing Officer Deputy Director of Industrial Safety and Health - I, Kancheepuram	31/12/2026
		CLA/L/TVL0313 1/065		Licensing Officer Deputy Director of Industrial Safety and Health - I, Tirunelveli	31/12/2025
Other Approvals					
1.	Certificate of Import Export Code (IEC)	AACCW5475C	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of the Additional Director General of Foreign Trade	Valid till cancelled
2.	Udyam Registration Certificate	UDYAM-UP-28- 0005328	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled

D. Certifications and Memberships

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
Certifications				
5.	ISO 9001:2015 for Rental and AMC of Material Handling Equipment	IN240210014	LMS Assessments Limited	12/08/2027
6.	ISO 45001:2018 for Rental and AMC of Material Handling Equipment	IN240210016	LMS Assessments Limited	26/09/2027
7.	ISO 14001:2015 for Rental and AMC of Material Handling Equipment	IN240210015	LMS Assessments Limited	12/08/2027
8.	Legal Entity Identifier Number	3358007CYYE4QRUN OH27	Legal Entity Identifier Limited	05/01/2026

E. Intellectual Property Related Approvals

Our Company does not hold any intellectual property registered under its name. However, Watrana Traction Private Limited (our Group Company) has authorised our Company to use its certain trademarks via an authorization letter dated April 5, 2025. For further details, please see “*Risk Factor no. 06 - We operate under trademarks owned by our Group Company, Watrana Traction Private Limited, and any adverse developments relating to the continued use of such trademarks may affect our brand identity, customer confidence, and business operations*” on page 31 and the chapter “*Our Business*” beginning on the page no. 134 of this Draft Red Herring Prospectus”.

DOMAIN NAME

Our Company has the domain name ‘watranaarentals.com’ registered under its name.

MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

NIL

MATERIAL APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on February 05, 2025, authorized the Issue, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an EGM held on March 4, 2025, authorized the Issue. This Draft Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated June 30, 2025.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principal' approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Draft Red Herring Prospectus pursuant to an approval letter dated [●]. For the purpose of this Issue, National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets 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.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Draft Red Herring Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue paid-up capital is less than Ten Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being NSE Emerge. Further, our Company satisfies the track record and/or other eligibility conditions of the NSE Emerge.

Eligibility Criteria of the National Stock Exchange of India Limited for listing of corporates on the NSE Emerge:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was originally incorporated as a private limited company in the name of “**Watrana Rentals Private Limited**”, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated **November 19, 2019**, issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **October 24, 2024**, and consequently, the name of our Company was changed to “**Watrana Rentals Limited**” by deletion of the word ‘Private’. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **December 19, 2024**, was issued by the Registrar of Companies, central processing centre, to our Company bearing Corporate Identification Number “U74999DL2019PLC357671”.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.

The post Issue paid up capital of our Company (face value) will not be more than Rs. 25 Crores.

3. The track record of applicant company seeking listing should be at least 3 years.

Our Company was incorporated on November 19, 2019, and therefore, fulfils Stock Exchange’s criteria of a track record of 3 years as of the date of filing of the Draft Red Herring Prospectus.

There is no promoting company of our Company as on the date of filing of the Draft Red Herring Prospectus.

Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013.

Thus, the condition of having a track record of at least 3 years is fulfilled.

4. The company/entity should have operating profit (earnings before interest, depreciation and tax) of Rs 1 crore from operations for any 2 out of 3 financial years preceding the application.

The company has operating profit (earnings before interest, depreciation, and tax) of Rs. 1 crore from operations for any 2 out of 3 financial years preceding the application:

(Rs. in Lakhs)

Particulars	For the period Ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit Before Tax	2,544.26	2,416.11	1,141.07	528.01
Add: Depreciation and amortization expenses	795.91	742.66	1,078.68	666.70
Add: Interest Expenses	579.85	639.15	329.57	192.09
Less: Other Income	(23.22)	(11.57)	(6.93)	(37.27)
Operating Profit (earnings before interest, depreciation, and tax) from operations	3,896.80	3,786.35	2,542.39	1,349.53

5. The Net-worth of the company should be positive

Net-Worth of the company is ₹ 5,088.85 Lakh as on December 31, 2024. The Issuer Company has positive net-worth.

Net-worth for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 and for the period ended December 31, 2024, is stated in the table below:

(Rs.in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Paid up Share Capital	1,001.00	1.00	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	4,087.85	3,195.25	1,390.23	538.53
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.	-	-	-	-
Net Worth	5,088.85	3,196.25	1,391.23	539.53

6. The company/entity should have positive Free Cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

The Issuer Company is having positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 full financial years:

$$\text{FCFE} = \text{Cash flow from Operations} - \text{Purchase of Fixed Assets} + \text{Net Borrowings} - \text{Interest} \times (1-T)$$

(Rs. In Lakhs)

Particulars	Dec-24	Mar-24	Mar-23	Mar-22
Cash Generated from Operating Activities	3,137.52	3,432.64	1,918.80	713.42
Less: Income Tax Paid	(422.97)	(331.67)	(234.17)	(195.78)
Net Cash Flow from Operating Activity	2,714.55	3,100.97	1,684.63	517.64
Purchase of PPE (Including CWIP)	3,434.16	5,143.38	4,865.23	1,855.28
Less: Sale Proceeds of PPE (Including CWIP)	(77.60)	(17.20)	(20.00)	(226.94)
Add: Capital Advances	(11.19)	15.16	(10.63)	11.63
Purchase of Fixed Assets	3,345.37	5,141.34	4,834.60	1,639.97
Proceeds from Long-Term Borrowings	2,785.84	4,786.07	3,992.57	1,797.29
Proceeds from Short-Term Borrowings	328.68	285.15	1,770.00	408.05
Repayment of Long-Term Borrowings	(1,853.94)	(2,345.24)	(1,394.66)	(801.36)
Repayment of Short-Term Borrowings	(61.34)	(164.11)	(892.90)	(21.00)

Net Borrowings	1,198.94	2,561.87	3,475.01	1,382.98
Interest (1-T) (Interest Expenses on Long and Short Term Borrowing)	423.26	477.00	245.14	142.45
Free Cash Flow to Equity (FCFE)	144.86	44.50	79.90	118.20
PAT	1,892.60	1,805.03	851.70	393.54
PBT	2,544.26	2,416.11	1,141.07	528.01
PAT / PBT	0.7439	0.7471	0.7464	0.7453
Tax Rate	0.2561	0.2529	0.2536	0.2547

7. ***The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies***

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)

8. ***The company has not received any winding up petition admitted by a NCLT / Court.***

Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. ***No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.***

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

The Directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

10. ***The issuer / promoter / directors / promoter group are not excluded from accessing the capital market by the Board.***

11. ***Further we confirm that:***

- There has been no material regulatory or disciplinary action taken by a Stock Exchange or regulatory authority in the past one year in respect of Company, Promoters, Group Companies, companies promoted by the Promoters of the Company.
- There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters, Group Companies, companies promoted by the Promoters during the past three years.
- There are no litigations record against the Company, Promoters, Group Companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 364 of this Draft Red Herring Prospectus.
- There are no criminal cases/investigation/offences filed against the Directors of the Company with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the Directors of Company have or has been charge-sheeted with serious

crimes like murder, rape, forgery, economic offences, except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 364 of this Draft Red Herring Prospectus.

- e) No part of the issue proceeds shall be utilized for the repayment of Loan from Promoter, Promoter Group or any related party, whether directly or indirectly.
- f) The merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

12. *No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.*

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters or subsidiary company.

13. *In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.*

Our Company has not changed its name in the last one year, other than the deletion of word “Private” from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

- 1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;
- 2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- 3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
- 4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.
- 5. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

- 1. The Draft Red Herring Prospectus has been filed with NSE Emerge to list its Equity Shares. The National Stock Exchange of India Limited is the Designated Stock Exchange.
- 2. Our Company has entered into an agreement dated August 13, 2024, and November 13, 2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.
- 3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Draft Red Herring Prospectus.

4. All Equity Shares held by our Promoters are in dematerialized form.
5. The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance 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.
6. The amount dedicated for general corporate purposes, as mentioned in “**Objects of the Issue**” in this Draft Red Herring Prospectus beginning on page 86, does not exceed fifteen per cent (15%) net proceeds or Rs. 10 crores whichever is lower.
7. The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “**Objects of the Issue**” beginning on page 86, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus/Prospectus shall be filed with the Registrar of Companies, Delhi. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations, to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus/Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI.
2. The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter “**Capital Structure**” of this Draft Red Herring Prospectus.
3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “**Capital Structure**” of this Draft Red Herring Prospectus.
4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the Issue Size. For further details pertaining to said underwriting please refer to “**General Information – Underwriter**” of this Draft Red Herring Prospectus.
5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “**General Information**” beginning on page 64 of this Draft Red Herring Prospectus.
6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.
7. The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter “**Capital Structure**” beginning on page 75.

8. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
9. The promoters / directors / founders / investors are not classified as fugitives or delinquents under the Fugitive Business Offenders Act 2018.
10. The Company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code.
11. We have a website: <https://watranarentals.com/>
12. The composition of the Board is in compliance with the requirements of Companies Act, 2013.
13. We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
14. We confirm that Book Running Lead Manager i.e., **Oneview Corporate Advisors Private Limited** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.
15. Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana are the promoters of the Company. Except as stated herein, there has been no change in the promoters of the Company in the last one year immediately preceding the date of this Draft Red Herring Prospectus.
16. There are no other agreements/ arrangements and clauses / covenants that are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the DRHP.
17. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the DRHP.
18. There are no conflicts of interest between the Company, its Promoter, Promoter Group, Senior Key Management Personnel Key Managerial Personnel, Directors, and its Group Companies and their respective directors, and (i) the suppliers and third-party service providers that are crucial to the operations of the Company; and (ii) the lessors of immovable properties that are material to the operations of the Company, except in the case of Watrana Traction Pvt. Ltd., one of our Group Companies, and Watrana Traction Company, a member of the Promoter Group. A conflict of interest exists as Watrana Traction Pvt. Ltd. supplies batteries and spare parts to our Company, and Watrana Traction Company provides MHE on rent, and both have also licensed premises to our Company. For further details of such licensed properties, please refer to the chapter titled “**Our Business**” and “**Our Promoters and Promoter Group**” and “**Risk Factor**” on page 134, 181 and 31 respectively, of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 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 THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER IEW CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE 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 PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue are complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website <https://watranarentals.com/>, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and Our Company dated June 27, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter and Our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Collection Centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates 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 or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Red Herring Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at India only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or

indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the National Stock Exchange of India. The National Stock Exchange of India has given vide its letter dated [●] permission to the Company to use the exchange's name in this Draft Red Herring Prospectus as one of the stock exchanges for the proposed listing of the Company's Equity Shares on NSE EMERGE of the National Stock Exchange of India. National Stock Exchange of India has scrutinized the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by the National Stock Exchange of India should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by the National Stock Exchange of India; 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 this Company's Equity Shares will be listed or will continue to be listed on NSE EMERGE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to the National Stock Exchange of India for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge platform after the Allotment in the Issue. The Basis of Allotment for the Issue will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by the National Stock Exchange of India, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Draft Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE Emerge are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from the National Stock Exchange of India *vide* letter dated [●] to use the name of National Stock Exchange of India in this Draft Red Herring Prospectus for listing of Equity Shares on NSE Emerge.

CONSENTS

Consents in writing of the Director(s), the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated May 19, 2025 from **PRASS & Associates LLP** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated April 18, 2025 on our Restated Financial Statements, (ii) report dated May 19, 2025 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations and this Issue is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as on date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company do not have any subsidiary company or associate company.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company do not have a corporate promoter(s) and subsidiary.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012 by SEBI as Merchant Banker Category – 1 with registration no. INM 000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

S. No.	Issue Name	Issue size (Amount in Crore)	Issue price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1	Astonea Labs Limited	37.67 Cr	Rs.135 per Equity Share	June 03, 2025	137.45	-	-	-
2	Storage Technologies and Automation Ltd	29.95 Cr	Rs.78 per Equity Share	May 08, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	97.44% [7.24%]
3	Qualitek Labs Ltd	19.64 Cr	Rs.100 per Equity Share	January 29, 2024	190.00	63.00% [1.60%]	58.50%, [3.79%]	149.50% [13.05%]

Sources: All the shares price data is from: www.bseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In Crore)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 2025 to Date of filing this DRHP	1	37.67	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	29.95	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	1	19.64	-	-	-	1	-	-	-	-	-	1	-	-

Note:

- The CNX Nifty are considered as the Benchmark Index
- Prices on Stock Exchange are considered for all of the above calculations
- In case 30th/90th/180th day is not a trading day, closing price on Stock Exchange of the next trading day has been considered
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website www.oneviewadvisors.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations, and this Issue is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Maashitla Securities Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on NSE Emerge. For further details on the Committees, please refer to the section titled “**Our Management**” beginning on page 163 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Gunjan Shah as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ms. Gunjan Shah

Address: B-2 Third Floor, Derawal Nagar,

Near Model Town Metro Station,

Gujranwala Colony, North-West,

Delhi - 110009, India

Tel: +91-9289100302

Email: cs@watranarentals.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as of the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Draft Red Herring Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION X- ISSUE RELATED INFORMATION

TERMS FOR THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid Cum Application Form, the Revision Form, the CAN/the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company. For details of the Issue-related expense, see “**Objects of the Issue – Issue Expenses**” beginning on page 86 of this Draft Red Herring Prospectus

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on February 05, 2025 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held March 04, 2025, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA, and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the Companies Act, 2013 and the Articles. For further details, please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page 445 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of issued Equity Shares), will be payable to the Bidders who have been Allotted issued Equity Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page on page 189 of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 /- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Shares and at the higher end of the Price Band is Rs [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading the same on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations, and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page on page 445 of this Draft Red Herring Prospectus.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated August 13, 2024, amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated November 13, 2024, amongst CDSL, our Company, and the Registrar to the Issue.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000. The trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares of the face value of ₹10/- each. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum Allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or with the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with Depository Participants of the Bidders would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws 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 the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative date
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / refunds/ unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of Equity Shares on the Stock Exchange	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB 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 four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the SCSB 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 four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fee for Bids made by 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 Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations (to the extent these have not been rescinded by the SEBI RTA Master Circular (*defined hereinbelow*), as applicable only to the RTAs) read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 07, 2024 (“**SEBI RTA Master Circular**”).

The above timetable is Indicative and does not constitute any obligation or liability on our Company and the BLRM. 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 Exchange are taken within Three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Bids

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revisions in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications)	Only between 10:00 a.m. to 4:00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10:00 a.m. to 3:00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10:00 a.m. to 1:00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications QIBs and Non-Institutional Investors)	Only between 10:00 a.m. to 12:00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[#]UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

*QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. In case of Bids by QIBs and/or Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST; and
2. In case of Bids by Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange within half an hour of such closure.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date

by obtaining the same from the Stock Exchange. The SCSBs shall unblock such Bids by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of 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 unforeseen circumstances, our Company in consultation with BRLM, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In accordance with Schedule XIII Para 12 of SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid amount) at any stage. Individual Bidders can revise or withdraw their Bid cum Application Forms prior to the Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Red Herring Prospectus including the devolvement of Underwriter within sixty days from the Issue Closing Date, the Issuer shall forthwith refund the entire Bid Amount received within the time limit as prescribed under the SEBI ICDR Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information – Underwriter**” on page on page 64 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size in terms of the number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted, will not be less than 200 (Two Hundred).

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

Our Company may migrate to the main board of stock exchange on a later date subject to the following:

If the post issue paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to stock exchanges for listing of its shares on its main board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

If the post issue paid-up capital of our Company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the main board of the stock exchanges, and if the Company fulfils the eligible criteria for listing laid by the main board and if the same has been approved by a special resolution through postal

ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the NSE Emerge for which the Company will make a Bid for getting in-principal approval with NSE Emerge. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Issue shall ensure that compulsory market-making through the registered Market Maker on the NSE Emerge for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement please refer to the chapter titled “**General Information**” beginning on page on page 64 of this Draft Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a Shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on NSE Emerge.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, RBI, and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to NRI shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, 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 on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

BID BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in "***Main Provisions of the Articles of Association***" beginning on page 286 of this Draft Red Herring Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting except as provided in the Articles of Association. For details, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page on page 445 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is more than or equal to ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the NSE EMERGE. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 390 and 405.

The Issue of up to 36,10,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share (including a premium of Rs [●]/- aggregating to Rs. [●] Lakhs). The Issue comprises a reservation of [●] Equity Shares of Rs. [●] each for subscription by the designated Market Maker (“**Market Maker Reservation Portion**”).

The Issue comprises a net issue to the public of [●] Equity Shares (the “**Net Issue**”). The Issue and Net Issue will constitute [●]% and [●]% of the post Issue paid-up equity share capital of our Company.

The Issue is being made through the Book Building Process. The face value of the Equity Shares is Rs. 10/- each.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares available for Allocation or Net Issue less allocation to QIB Bidders and Individual Bidders.	Not less than [●] Equity Shares available for allocation or Net Issue less Allocation to QIB Bidders and Non – Institutional Bidders.
Percentage of Issue Size/ Net Issue available for Allocation	Up to [●] % of Issue Size	Not more than 50% of the Issue Size shall be allotted QIBs. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for Allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Individual Bidders. will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Bidders
		added to the Net QIB portion.		
Basis of Allotment*/ Allocation if respective category is oversubscribed	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(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</p> <p>(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.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for Allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB 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 as follows –</p> <ol style="list-style-type: none"> one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and any unsubscribed portion in either of the subcategories specified in clauses (a) or (b) above, may be allocated to Applicants in the other subcategory of Non-Institutional Investors 	Proportionate basis subject to minimum Allotment of [●] Equity Shares and further Allotment in multiples of [●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Bidders
Mode of Bidding	Only through ASBA process	Through ASBA process only (except for Anchor Investors).	Bids up to Rs. 5 lakhs can be made through UPI or ASBA process and Bids above Rs. 5 Lakhs shall only through ASBA only.	
Minimum Bid size	[●] Equity Shares of Face Value of Rs. 10 each.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10/- each such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.
Maximum Bid size	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount does not exceed the Market Maker Reservation Portion.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots.
Mode of Allotment	Compulsorily in dematerialised mode			
Trading lot	[●] Equity Shares of face value of ₹10/- each, however, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.
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⁾			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Bidders
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSB's in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than two bid lots and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Issue

- (1) 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “**Issue Procedure**” beginning on page 405.
- (2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue wherein at least 25% of the post- Issue paid-up equity share capital of our Company will be Allotted to public. This Issue is being made through the Book Building Process, wherein Allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. 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 would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, its 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, at its absolute discretion, all or any multiple Bids in any or all categories.
- (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 Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and

subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with the ROC. If our Company in consultation with the Book Running Lead Manager withdraws 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 the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROGRAMME

Bid/Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of allotment/ refunds / unblocking of funds	On or before [●]
Credit of Equity Shares to demat accounts of Allottee's	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the application centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of Bids on the Bid/Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of Bids.
- A standard cut-off time of 4.00 p.m. for uploading of Bids received from other than Individual Applicants.
- A standard cut-off time of 5.00 p.m. for uploading of Bids received from only Individual Applicants, which may be extended up to such time as deemed fit by Designated Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Bids not uploaded on the electronic system, would be rejected. 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 file received from the Designated Stock Exchange may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under this Issue.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange 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 UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders 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 Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 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 IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

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 IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an 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/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice.

The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1,

2023. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** 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, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose bid sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running 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 (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two (2) 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 its 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and is 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 this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, the Issue has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5% of the QIB Portion shall be available for Allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for Allocation on a proportionate basis to Non-Institutional Investors, wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Issue shall be available for Allocation to Individual Investors who applies for minimum Bid size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids 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 a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **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, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be 6 (six) Working Days.
2. **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be (6) six Working Days during this phase.
3. **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, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one or more 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 Mechanism.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization 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. The ASBA Forms that do not contain such details will be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Investors who apply for minimum Bid size (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain stock brokers.
2. Individual Investors who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum Bid size and Eligible NRIs applying on a non-repatriation basis^	White

Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors ¹	White

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the 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 Bank and the Banker to the Issue. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Issue(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Issue(s) and Sponsor Bank(s) on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

*Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**):*

1. An SCSB, with whom the bank account to be blocked, is maintained
2. a syndicate member (or sub-syndicate member)
3. a stock-broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. a registrar to an Issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Issue Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism should accept UPI

Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange 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 Bank, NPCI or the Bankers to the 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 the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. For Individual Bidders

The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. In case of revision of Bid, the Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000/-.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):

The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Issue size. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Bid.

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, of the Company at least (2) two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Issue Period.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.
3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at different price levels and revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
4. The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “*Bids at different price levels and Revision of Bids*”.
5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“**TRS**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Payment into Escrow Account for Anchor Investors*” in the section “**Issue Procedure**” beginning on page 405.
8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount

allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of 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.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Individual Bidders, who Bid at Cut-Off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-Off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.
6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder has to apply only through UPI channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.
9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online 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 offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.
2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

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:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. 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
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 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 Bid size of Rs. 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 within 2 (two) Working Days from the Bid/ Issue Closing Date. 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.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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 sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 442 of this Draft Red Herring Prospectus.

BIDS BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder 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 Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. 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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. 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;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFs, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager 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, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Bid cum Application Form in public issues and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. 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 a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the 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, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which

may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

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 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 laws or regulation and as 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Issue

provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors 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. Individual Investors who apply for minimum Bid size can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors who applies for minimum Bid size) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder

may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;

27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of up to 2 lots subject to the minimum Bid size shall be above Rs. 200,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Issue
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Issue Closing Date; and
33. 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.

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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 2,00,000/- (for Bids by IBs) and Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price (for Bids by QIBs, eligible employees bidding under the employee reservation portion (subject to the Bid Amount being above Rs. 2,00,000/-) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable

- laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
12. Do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date;
 13. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Issue Closing Date;
 14. Do not submit the General Index Register (GIR) number instead of the PAN;
 15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;
 16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
 17. Do not withdraw Your Bid or lower the size of Your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors who apply for minimum Bid size can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
 18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
 19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
 20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or Your relevant constitutional documents or otherwise;
 21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid Depository accounts as per Demographic Details provided by the Depository);
 22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
 23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
 24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
 25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
 26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
 27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
 28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
 29. Do not Bid if You are an OCB; and
 30. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 64 of this Draft Red Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by NIIs;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors who applies for minimum Bid size through Designated Intermediaries;
33. In the case of Bids by Individual Investors who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;

34. Bids by IBs with Bid Amount of a value of more than Rs. 2,00,000 (net of retail discount);
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Issue Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Investor who applies for minimum Bid size; and
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors who apply for minimum Bid size, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Manager in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: “[●]”
2. 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 Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum Bid size in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the Draft Red Herring Prospectus.
3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. In case of under-subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for Allocation in the respective categories.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The Draft Red Herring Prospectus filed on NSE shall be available for public comments, if any, for a period of 21 days from the date of filing by hosting it on the website of our company at watranarentals.com, on the website of NSE at www.nseindia.com and the website of the Book Running Lead Manager at www.oneviewadvisors.com.

The Company shall, within (2) two working days of filing the Draft Red Herring Prospectus with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE and inviting the public to provide their comments to the NSE, the Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The Book Running Lead Manager shall, after expiry of the period of 21 days stipulated above, file with NSE, details of the comments received by them or the Company from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Red Herring Prospectus and Prospectus to the email id: cfdil@sebi.gov.in

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Delhi and Haryana.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of [●] an English national daily newspaper, all editions of [●] a Hindi national daily newspaper (a widely circulated Hindi national daily Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation.

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

WITHDRAWAL OF BIDS

1. Individual Investors who apply for minimum Bid size can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
2. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

WITHDRAWAL OF ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26 and 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue ;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the RHP.
2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum Bid size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS FOR ALLOTMENT

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum Bid size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

4. Allotment to Anchor Investor

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors

- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

Allocation to Anchor Investors shall be on a discretionary basis and subject to:

- A. a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;
 - B. a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crore per such Anchor Investor; and
 - C. in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
 - c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
 - d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment in case of oversubscribed issue.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] Equity Shares, and
 - ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the “Capital Structure” mentioned in this DRHP.

Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.
4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked

bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid cum Application Forms in public issues using the REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect from January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Issue Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

3. Tripartite Agreement dated August 13, 2024, amongst NSDL, our Company, and the Registrar to the Issue; and
4. Tripartite Agreement dated November 13, 2024, amongst CDSL, our Company, and the Registrar to the Issue.

COMMUNICATION

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company 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, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in Chapter '*General Information*' at page 64.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and 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 1991, 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 Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “*Issue Procedure*” beginning on page 405 of this Draft Red Herring Prospectus.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS (“**FPIS**”)

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board

of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

SUBSCRIPTION BY NON-RESIDENT INDIANS (“NRI”) OR OVERSEAS CITIZEN OF INDIA (“OCI”) ON REPATRIATION BASIS

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY:

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require GoI approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian companies due to COVID-19 pandemic conditions.

MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Company in their EGM held on October 24, 2024.

The Authorized Capital of our Company is Rs. 14,00,00,000 (Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs. 10 each.

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF WATRANA RENTALS LIMITED

1.	PRELIMINAR	
1.1.	The regulations contained in the Table marked 'F' in Schedule to the Companies Act, 2013 as amended from time to time shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association.	Table 'F'
1.2.	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
2.	INTERPRETATION	
2.1.	In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meaning:	
	(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "Articles" means these articles of association of the Company as altered or varied from time to time in accordance with the provisions of the Act (and "Article" means any provision of these Articles)	"Articles"
	(c) "Board of Directors" or "Board", means the collective body of the directors of the Company or the directors of the Company present at a duly convened meeting of the directors at which a quorum is present in accordance with these Articles and the Act, and unless the context otherwise	"Board of Directors" or "Board"

	requires, shall be deemed to include a duly constituted committee of the board.	
	(d) “Company” means Watrana Rentals Limited.	“Company”
	(e) The words imparting "Person" shall include Corporation.	“Person”
	(f) “Depository” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.	“Depository”
	(g) “Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.	“Depositories Act”
	(h) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act or Depositories Act, as the case may be.	“Rules”
	(i) “Seal” means the common seal of the Company.	“Seal”
2.2.	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Gender”
2.3.	Unless the context otherwise requires, words or expressions contained in these Articles but not defined anywhere in these Articles, shall bear the same meaning and be interpreted in the same manner as provided in the Act or the Rules, Regulations, circular etc. issued under the Act, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act.
2.4.	In the event any of the provisions of the Articles are contrary to the provisions of the Act the Rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “ Listing Regulations ”), the provisions of the Act Rules and the Listing Regulations will prevail.	Act shall prevail
3.	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may from time to time think fit.	Shares under control of the Board
3.2.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
3.3.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or	Kinds of Share Capital

	(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.	
3.4.	A person subscribing to shares offered by the Company shall hold the shares in a dematerialized state with a depository. The Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Hold shares with depository.
3.5.	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued.
3.6.	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in
3.7.	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
3.8.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
3.9.	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting.
3.10.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members.
3.11.	(a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer, subject to the following conditions, namely: (i) The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right; (iii) After the expiry of the time specified in the notice	Further issue of share capital

	<p>aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(b) To employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or</p> <p>(c) To any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, subject to compliance with applicable laws.</p> <p>The notice referred to in Article 8.5 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue</p>	
3.12.	<p>Nothing in Article 3.11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(i) has also been approved by the special resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans; and</p> <p>(ii) in the case of debentures issued to, or loans obtained from the Government, either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by the Government in this behalf; and</p> <p>(iii) if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>	Exercise of an option as a term attached to the debentures issued or loan raised by the Company
3.13.	<p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the</p>	Mode of further issue of shares

	Act and the Rule.	
3.14.	Subject to the provisions of the Act, the Company shall have the power make compromise or make arrangements with creditors and members to undertake a consolidation, merger, demerger or amalgamation with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Consolidation, merger, demerger or amalgamation
3.15.	Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Terms of issue of debentures
3.16.	Subject to Applicable Law, a person subscribing to shares of the Company shall have the option either to receive certificates for such Shares or hold the shares with a Depository in electronic form. Where person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such person as the beneficial owner of such Shares.	Share certificate
3.17.	Unless the shares have been issued in dematerialized form in terms of applicable laws, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve. Provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.	Limitation of time for issue of share certificates
3.18.	(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or	Issue of new certificates in place of those defaced, lost or destroyed.

	<p>consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.</p> <p>(b) Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate, or such other lower amount as may be prescribed under applicable laws or listing requirements) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.</p> <p>Provided that notwithstanding what is stated above the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, of the Company.</p>	
4.	PREFERENCE SHARE CAPITAL	
4.1.	The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.	Redeemable Preference Shares
4.2.	The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.	Convertible Redeemable Preference Shares
4.3.	Upon the issue of preference shares pursuant to Article 4.1 and 4.2 above, the following provisions shall apply: (a) No such shares shall be redeemed except out of profits of	Provisions in case of preference shares.

	<p>the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;</p> <p>(b) No such shares shall be redeemed unless they are fully paid;</p> <p>(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;</p> <p>(d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;</p> <p>(e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;</p> <p>(f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and</p> <p>(g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.</p>	
5.	LIEN	
5.1.	<p>The Company shall have a first and paramount lien-</p> <p>(a) on all shares/debentures (not being a fully paid shares/debentures,) registered in the name of each member (whether solely or jointly) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares/debentures; and</p> <p>(b) no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.</p> <p>Provided that the Board may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this clause.</p>	Company's lien on shares
5.2.	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Fully paid shares to be free from all lien

5.3.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses, if any, declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
5.4.	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.	Waiver of lien in case of registration
5.5.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
5.6.	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
5.7.	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
5.8.	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
5.9.	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
5.10.	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
5.11.	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
5.12.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
5.13.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
6.	CALLS ON SHARES	
6.1.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made	Board may make calls

	payable at fixed times.	
6.2.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
6.3.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
6.4.	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
6.5.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
6.6.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint
6.7.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
6.8.	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
6.9.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
6.10.	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	Effect of non- payment of sums
6.11.	<p>The Board –</p> <p>(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.</p> <p>Provided that nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.</p>	Payment in anticipation of calls
6.12.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid

6.13.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
6.14.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares at the disposal of Directors
6.15.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
6.16.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc
7.	TRANSFER OF SHARES	
7.1.	Shares in the Company shall be transferred in accordance with the Act, Rules and regulations.	Shares to be transferred in accordance with the Act
7.2.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc
7.3.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form.	Instrument of transfer
7.4.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.	No fee on transfer or transmission
7.5.	Subject to the provisions of Section 56, 58 and 59 of the Act and the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, by	Board may refuse to register transfer

	<p>giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p> <p>Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares or other securities.</p>	
8.	TRANSMISSION OF SHARES	
8.1.	Shares in the Company shall be transmitted in accordance with the Act, Rules and regulations.	Transmission in accordance with the Act
8.2.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc
9.	FORFEITURE OF SHARES	
9.1.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
9.2.	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(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.</p>	Form of notice
9.3.	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.	In default of payment of shares to be forfeited
9.4.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually	Receipt of part amount or grant of indulgence not to affect forfeiture

	paid before the forfeiture.	
9.5.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
9.6.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
9.7.	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit	Forfeited shares may be sold, etc
9.8.	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of Forfeiture
9.9.	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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
9.10.	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
9.11.	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
9.12.	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.	Certificate of Forfeiture
9.13.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.	Title of purchaser and transferee of forfeited shares
9.14.	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
9.15.	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not Affected
9.16.	The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of	Sums deemed to be Calls

	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.	
9.17.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
10.	ALTERATION OF CAPITAL	
10.1.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution-</p> <ul style="list-style-type: none"> (a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 	Power to alter share Capital
10.2.	<p>Where shares are converted into stock:</p> <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>	Shares may be converted into stock
10.3.	<ul style="list-style-type: none"> (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings 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; 	Right of stockholders
10.4.	<ul style="list-style-type: none"> (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock- holder” respectively. 	
10.5.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or 	Reduction of capital

	(d) any other reserve in the nature of share capital.	
11.	JOINT HOLDERS	
11.1.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
11.2.	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
11.3.	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
11.4.	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
11.5.	(d) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint- holders
11.6.	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
11.7.	(e) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i>
12.	CAPITALISATION OF PROFITS	
12.1.	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (12.2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
12.2.	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (12.3) below, either in or towards:	Sum how applied

	<p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p>	
12.3.	A securities premium account and a capital redemption reserve account, free reserves or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares, in any manner as the Board may deem fit, subject to the provisions of the Act.	
12.4.	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
12.5.	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	Powers of the Board for capitalization
12.6.	<p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(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 or other securities 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.</p>	Board's power to issue fractional certificate/coupon etc.
12.7.	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on Members
13.	BUY-BACK OF SHARES	
13.1.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities, as it may consider necessary.	Buy-back of shares
14.	DEMATERIALIZATION OF SHARES	
14.1.	The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Share or whose name appears as the beneficial owner of shares in the records of the depository, as the absolute owner thereof. Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the shares of the Company, which have been dematerialized.	Absolute owners of shares

14.2.	Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act and offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.	Dematerialization of shares, debentures and other securities pursuant to the Depositories Act.
14.3.	Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.	Re-materialization of the shares
14.4.	Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. Such a person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.	Receipt of shares in dematerialized form
14.5.	If a person opts to hold his shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.	Intimation to Depository
14.6.	All shares held by a Depository shall be dematerialized and shall be in a fungible form. (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner. (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of shares held by it.	Shares held by a Depository shall be dematerialized and shall be in a fungible form.
14.7.	Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository.	Deemed shareholder of the Company
14.8.	Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.	Records of the beneficial ownership
14.9.	In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.	Applicability of the provisions of the Depositories Act

15.	GENERAL MEETINGS	
15.1.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general Meeting
15.2.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
16.	PROCEEDINGS AT GENERAL MEETINGS	
16.1.	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.	Presence of Quorum
16.2.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
16.3.	The quorum for a general meeting shall be as provided in the Act.	Quorum
16.4.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
16.5.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
16.6.	If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
16.7.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote, provided, however, that the Chairperson so appointed is a member of the Company.	Casting vote of Chairperson at general Meeting.
16.8.	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
16.9.	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
16.10	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
16.11	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
16.12	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal	Inspection of minute Books

	<p>ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p>	
16.13	<p>Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (16.12) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	Members may obtain copy of minutes
16.14	<p>The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>	Powers to arrange security at meetings
17.	ADJOURNMENT OF MEETING	
17.1.	<p>The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.</p>	No business to be transacted in general meeting if quorum is not present
17.2.	<p>The chairperson may adjourn the general meeting from time to time and from place to place in accordance with the provisions of the Act.</p>	Chairperson may adjourn the meeting
17.3.	<p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>	Business at adjourned Meeting
17.4.	<p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	Notice of adjourned meeting required
17.5.	<p>Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Notice of adjourned meeting not required
18.	VOTING RIGHTS	
18.1.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion</p>	Entitlement to vote on show of hands and on poll

	to his share in the paid-up equity share capital of the company.	
18.2.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
18.3.	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.	Vote of joint holders
18.4.	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
18.5.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
18.6.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
18.7.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
18.8.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien	Restriction on voting Rights
18.9.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
18.10	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of Members
19.	PROXY	
19.1.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
19.2.	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, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be Deposited
19.3.	An instrument appointing a proxy shall be in the form as	Form of proxy

	prescribed in the Act and the Rules.	
19.4.	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.	Proxy to be valid notwithstanding death of the principal
20.	BOARD OF DIRECTORS	
20.1.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.	Board of Directors
20.2.	(b) The following persons are the First Directors of the Company: 1. Rajeev Kumar Watrana 2. Sanjeev Kumar Watrana	First Directors
20.3.	The Directors need not hold any qualification Share.	Qualification shares
20.4.	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.	Directors not liable to retire by rotation
20.5.	Subject to the provisions of the Act and the Rules made thereunder, the same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
20.6.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
20.7.	The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary or a special resolution, as the case may be passed by the Company in general meeting.	Remuneration to require members' consent
20.8.	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other Expenses
20.9.	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.	Execution of negotiable instruments
20.10	Subject to the provisions of the Act, 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.	Appointment of additional directors

20.11	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.	Duration of office of additional director
20.12	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
20.13	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
20.14	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
20.15	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
20.16	The director so appointed shall hold 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.	Duration of office of Director appointed to fill casual vacancy
21.	POWERS OF BOARD	
21.1.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
22.	PROCEEDINGS OF THE BOARD	
22.1.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
22.2.	The Chairperson/ Managing Director or any one Director with the previous consent of the Chairperson/ Managing Director may, or the Company Secretary on the direction of the Chairperson/ Managing Director shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
22.3.	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board Meetings
22.4.	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board Meetings

22.5.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
22.6.	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board Meeting
22.7.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
22.8.	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
22.9.	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
22.10	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
22.11	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
22.12	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules permitted under law.	Participation at Committee meetings
22.13	Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
22.14	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
22.15	A committee of the Board may meet and adjourn as it thinks fit.	Committee to meet
22.16	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
22.17	In case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.	Casting vote of Chairperson
22.18	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such rectors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defect of appointment
22.19	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode,	Passing of resolution by circulation

	by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	
23.	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	
23.1.	(a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses, if any.	Chief Executive Officer, etc.
23.2.	(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc
24.	REGISTERS	
24.1.	The Company shall keep and maintain at its registered office the statutory registers as are required under the Act, Rules and regulations, for such duration as the Board may, unless otherwise prescribe, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory register
24.2.	(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Foreign register
25.	COMPANY SEAL	
25.1.	The Board shall provide for the safe custody of the Seal.	The Seal, its custody and use
25.2.	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 authorized by it in that behalf, and except in the presence of at least one Director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such Director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.	Affixation of seal
26.	DIVIDENDS AND RESERVE	
26.1.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser	Company in general meeting may declare dividends

	dividend.	
26.2.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
26.3.	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, think fit.	Dividends only to be paid out of profits
26.4.	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
26.5.	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.	Division of profits
26.6.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
26.7.	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.	Dividends to be apportioned
26.8.	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	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
26.9.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
26.10	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	Dividend how remitted
26.11	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
26.12	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed.	Discharge to Company

	The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
26.13	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.	Receipt of one holder Sufficient
26.14	No dividend shall bear interest against the Company.	No interest on Dividends
26.15	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
26.16	If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".	Unpaid or unclaimed dividend
26.17	There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.	Forfeiture of unclaimed dividends
27.	BORROWING POWERS	
27.1.	Subject to Sections 73, 179 and 180 of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.	Borrowing powers
27.2.	The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.	Security of payment
27.3.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of	Issue of debentures, debenture-stock or other securities

	the Act.	
28.	ACCOUNTS	
28.1.	The Company shall prepare and keep at the registered office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.	Books of accounts to be kept at the registered office
28.2.	Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.	Books of accounts at a place other than the registered office
28.3.	The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.	Books of accounts to be preserved
28.4.	When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.	Books of accounts relating to the transactions effected at the branch office
28.5.	All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.	Fair and true view of company affairs
28.6.	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
29.	WINDING UP	
29.1.	Subject to the applicable provisions of the Act and the Rules made thereunder:- (a) 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. (b) 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. (c) 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	Winding up of Company

	shares or other securities whereon there is any liability.	
30.	INDEMNITY AND INSURANCE	
30.1.	(a) Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
30.2.	(b) Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
30.3.	(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
31.	GENERAL POWER	
31.1.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

We confirm that no material clause of Article of Association that have been left out to disclose in this chapter titled “Main Provisions of the Article of Association” beginning on the page no. 445 of this DRHP.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Draft Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10:00 am to 5:00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

- 1) Issue Agreement dated June 27, 2025 entered into between our Company and the BRLM to the Issue.
- 2) Registrar Agreement dated April 11, 2025, entered into between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] entered into between our Company, BRLM, and Underwriter.
- 4) Market Making Agreement dated [●] between our Company, BRLM, and Market Maker.
- 5) Bankers to the Issue Agreement dated [●] amongst our Company, BRLM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
- 6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated August 13, 2024.
- 7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated November 13, 2024.
- 8) Syndicate Agreement dated [●] between our Company, BRLM, Registrar to the Issue, and Syndicate Members.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

- 1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- 2) Our Certificate of Incorporation in the name of Watrana Rentals Private Limited dated November 19, 2019, and fresh Certificate of Incorporation dated December 19, 2024, issued by the Registrar of Companies, Delhi and Haryana consequent upon conversion from private company to public company.
- 3) Resolutions of the Board of Directors dated February 5, 2025, in relation to the authorization of the Issue and other related matters.
- 4) Shareholder's resolution passed at the Extra Ordinary General meeting dated March 4, 2025, authorizing the Issue and other related matter.

- 5) Report of the Statutory Auditor, Chartered Accountants, dated April 18, 2025, on the Restated Financial Statements for the period ended December 31, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, of our Company.
- 6) Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India dated May 19, 2025 issued by our statutory Auditor, Chartered Accountants.
- 7) Certificate on KPIs issued by Statutory Auditor dated May 19, 2025.
- 8) Copy of In-principal approval dated [●], to use its name in this Issue document for listing of Equity Shares on NSE Emerge.
- 9) Copy of EGM dated March 4, 2025, for appointment and remuneration of our Managing Director.
- 10) Copy of Audited Financials for the period ended December 31, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, of our Company.
- 11) Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Lenders, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
- 12) Board Resolution dated June 30, 2025, for approval of Draft Red Herring Prospectus.
- 13) Due Diligence Certificate from Book Running Lead Manager dated June 30, 2025, to NSE.
- 14) Site Visit Report from Book Running Lead Manager dated June 26, 2025.
- 15) Due Diligence Certificate from Book Running Lead Manager dated [●] to SEBI.

DECLARATION

We 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, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by all Directors of the Company

Name and Designation	Signature
Sanjeev Kumar Watrana <i>Managing Director</i> <i>DIN: 00469329</i>	Sd/-
Rajeev Kumar Watrana <i>Whole-Time Director</i> <i>DIN: 00469243</i>	Sd/-
Neha Watrana <i>Non-Executive Director</i> <i>DIN: 10783673</i>	Sd/-
Amit Bansal <i>Independent Director</i> <i>DIN: 03076661</i>	Sd/-
Rajesh Sharma <i>Independent Director</i> <i>DIN: 07271431</i>	Sd/-

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Sd/-

Rajeev Kumar Watrana
Chief Financial Officer
PAN: AAAPW5724F

Sd/-

Gunjan Shah
Company Secretary
PAN: AHRPB2446H

Place: Delhi

Date: June 30, 2025