



*Draft Red Herring Prospectus*  
**Dated: 26.02.2026**  
 Please read Section 26 and 32 of the Companies Act, 2013  
 (This Draft Red Herring Prospectus shall be  
 updated upon filing with ROC)  
**100% Book Built Issue**

## TEAMTECH FORMWORK SOLUTIONS LIMITED

Corporate Identity Numbers: U29190TG2018PLC128233

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049	N.A.	Mithilesh Sharma, Company Secretary and Compliance Officer	<b>Tel No:</b> +91 7801046161 <b>Email:</b> <a href="mailto:complianceofficer@teamtechengg.com">complianceofficer@teamtechengg.com</a>	<a href="http://www.teamtechengg.com">www.teamtechengg.com</a>

**PROMOTERS OF OUR COMPANY: ELDO VARGHESE, CHAITANYA PRAKASH KOTAGIRI, SALINRAJ KUNNUMMAL**

### DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 79,60,000 Equity Shares of Face Value ₹5/- each aggregating to ₹ [●] Lakhs	Nil	Up to 79,60,000 Equity Shares of Face Value ₹5/- each aggregating to ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5/- each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 94 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 or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 28 of this Draft Red Herring Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, 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 Draft Red Herring Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited (“NSE Emerge”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in Issue document for listing our shares on the SME Platform of National Stock Exchange of India Limited (“NSE Emerge”). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Getfive Advisors Private Limited	Aman Jain	<b>Tel No.:</b> 079 - 40300332 <b>E-mail:</b> <a href="mailto:investor.grievance@getfive.in">investor.grievance@getfive.in</a>

### REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Kfin Technologies Limited	M. Murali Krishna	<b>Tel No.:</b> +91 40 6716 2222 <b>E-mail:</b> <a href="mailto:teamtech.ipo@kfintech.com">teamtech.ipo@kfintech.com</a>

### BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE; [●] *	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON: [●] ***^
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\*Our Company, in consultation with the BRLM, 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.

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.



*Draft Red Herring Prospectus*  
Dated: 26.02.2026  
100% Book Built Issue  
Please read Section 26 and 32 of the Companies Act, 2013  
(This Draft Red Herring Prospectus shall be  
Updated upon filing with ROC)

## TEAMTECH FORMWORK SOLUTIONS LIMITED

Corporate Identity Numbers: U29190TG2018PLC128233

Our Company was originally incorporated as Teamtech Formwork Solutions Private Limited on November 12, 2018 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies/ Central Processing Centre. Subsequently, the name of the company was changed from "Teamtech Formwork Solutions Private Limited" to "Teamtech Formwork Solutions Limited" under The Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on 12.12.2025 and had obtained fresh certificate of incorporation dated December 30, 2025 issued by the Registrar of Companies/Central Processing Centre, with Corporate Identification Number of the Company U29190TG2018PLC128233. For further details please refer to the chapter titled **"History and Corporate Structure"** on page 182 of this Draft Red Herring Prospectus.

**Registered Office:** 3<sup>rd</sup> Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049.

**Website:** [www.teamtechengg.com](http://www.teamtechengg.com) ; **E-Mail:** [complianceofficer@teamtechengg.com](mailto:complianceofficer@teamtechengg.com) ; **Telephone No:** +91 7801046161

**Contact Person:** Mithilesh Sharma, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY:** ELDO VARGHESE, CHAITANYA PRAKASH KOTAGIRI, SALINRAJ KUNNUMMAL

### THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 79,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF TEAMTECH FORMWORK SOLUTIONS LIMITED ("TEAMTECH" 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 ₹ 5/- 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 ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER 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 ₹ 5/- 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 [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TELUGU EDITION OF [●] REGIONAL NEWSPAPER (TELUGU REGIONAL LANGUAGE OF TELANGANA 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 CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 294 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 Exchanges, 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 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% 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 35.00% 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 at or above the Issue Price. All Potential Bidders (except anchor investors) 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 shall 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 **"Issue Procedure"** on page 306.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **"Basis for Issue Price"** on page 94 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 and/ or sustained trading in the Equity Shares or 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 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 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 **"Risk Factors"** beginning on page 28 of this DRHP.



### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 Draft Red Herring Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE EmERGE"), in

terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in Issue document for listing our shares on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
<b>GETFIVE ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000013147 <b>Address:</b> 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 <b>Telephone Number:</b> 079 - 40300332 <b>Email Id:</b> <a href="mailto:investor.grievance@getfive.in">investor.grievance@getfive.in</a> <b>Investors Grievance Id:</b> <a href="mailto:investor.grievance@getfive.in">investor.grievance@getfive.in</a> <b>Website:</b> <a href="http://www.getfive.in">www.getfive.in</a> <b>Contact Person:</b> Aman Jain <b>CIN:</b> U70200GJ2023PTC144770		<b>KFIN TECHNOLOGIES LIMITED</b> <b>SEBI Registration Number:</b> INR000000221 <b>Address:</b> 301 The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai Maharashtra, India- 400070. <b>Tel. Number:</b> - +91 40 6716 2222 <b>Email Id:</b> <a href="mailto:teamtech.ipo@kfintech.com">teamtech.ipo@kfintech.com</a> <b>Investors Grievance Id:</b> <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>CIN:</b> L72400MH2017PLC444072	
BID/ISSUE PERIOD			
<b>ANCHOR INVESTOR BIDDING DATE:</b> [●]*		<b>BID/ ISSUE OPENS ON:</b> [●]	<b>BID/ ISSUE CLOSES ON:</b> [●]**^

\*Our Company, in consultation with the BRLM, 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.

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

#### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Teamtech Formwork Solutions Limited”, “Teamtech”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Teamtech Formwork Solutions Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049
Our Promoters	Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <b>Our Promoters and Promoters Group</b> ” on Page no. 200 of this Draft Red Herring Prospectus.

#### COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Teamtech Formwork Solutions Limited, as amended from time to time
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <b>Our Management</b> ” on page 187 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M O S & Associates LLP, having firm registration number 0019755/S200020.
Board of Directors/ Board/ Director(s)	The Board of Directors of Teamtech Formwork Solutions Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Binu George.
Companies Act	The Companies Act, 2013
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mithilesh Sharma.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders	Persons holding equity shares of our Company.
Equity Shares	Equity Shares of our Company of Face Value of Rs 5/- each unless otherwise specified in the context thereof.
Group Companies	In terms of SEBI ICDR Regulations, the term “Our Group Companies” includes companies

	(other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in <b>“Our Group Companies”</b> on page 292 of this Draft Red Herring Prospectus.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number, in this case being INE2OL601013.
Key Managerial Personnel/ Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled <b>“Our Management”</b> on page 187 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Teamtech Formwork Solutions Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled <b>“Our Management”</b> on page 187 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRI/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	The Peer Review Auditors of our Company, being M O S & Associates LLP, having firm registration number 0019755/S200020 and peer review number 020077.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled <b>“Our Promoters and Promoter Group”</b> . For further details refer page 200 of this Draft Red Herring Prospectus.
Promoters or Our Promoters	Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal.
Registered Office	The Registered office of our company which is located at 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No. 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049
Relationship Committee	Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter <b>“Our Management”</b> on page no. 187 of this Draft Red Herring Prospectus.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended December 31, 2025 and year ended as at March 31, 2025; March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended December 31, 2025 and March 31, 2025; March 31, 2024; & March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Stock Exchange/ Designated Stock Exchange/ DSE	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subscribers to MOA	Initial Subscribers to the MOA being Salinraj Kunnummal, Varughese George, Meena Pallikkara Puthiya Veetil, Chaitanya Prakash Kotagiri, Eldo Varghese, Reena Varghese, PTV Ramchandra Raju

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/ Allotment of Equity shares/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant(s) to whom the Equity Shares are being/ have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled <b>“General Information”</b> on page no 54 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].

Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled <b>“Issue Procedure”</b> beginning on page no 306 of this Draft Red Herring Prospectus.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Getfive Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Debt to equity ratio	Debt to equity ratio has been calculated as debt divided by total equity
Demat Account	Dematerialised Account
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors and NIIs with an application size of up to 5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers,

	CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and 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 a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Draft Red Herring Prospectus (DRHP)	The Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income
EBITDA Margin %	EBITDA calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income. EBITDA margin has been calculated as EBITDA divided by revenue from operations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and this Draft Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/ FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh Issue of up to 79,60,000 Equity Shares of face value ₹ 5 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled <b><i>“Objects of the Issue”</i></b> beginning on page no. 82 of this Draft Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (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, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no.

	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the website of the Stock Exchanges and the Book Running Lead Manager.
Individual Investor	Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000
Issue	The Initial Public Offer of up to 79,60,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated 21.02.2026 entered amongst our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further information about use of the Issue Proceeds, see <b>“Objects of the Issue”</b> on page no. 82 of this Draft Red Herring Prospectus.
Issue Size	The Public Issue up to [●] of Equity shares of Rs. 5 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
BRLM/ LM/ Lead Manager	Book Running Lead Manager to the Issue, in this case being Getfive Advisors Private Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter.
Market Maker	Member Brokers registered as Market Makers with the NSE.
Market Maker Reservation Portion	The Reserved portion of up to 4,00,000 Equity shares of ₹5 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4</a> or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Monitoring Agency	A credit rating agency registered with SEBI for the purpose of monitoring the utilisation of funds.
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus, if applicable.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Asset Value per equity share/ NAV per share	Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares
Net Issue	The Net Issue of up to 75,60,000 Equity Shares of face value ₹ 5/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see <b>“Objects of the Issue”</b> beginning on page no. 82 of this Draft Red Herring Prospectus.



Net Worth	Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified.
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Offer Document	Red herring prospectus, prospectus as applicable, referred to under the Companies Act, 2013
PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by total income
PAT/ Restated profit/ (loss) for the year	Restated profit/ (loss) for the period/ year as set out in our Restated Financial Information
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stockbrokers 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 eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Registrar Agreement	The agreement dated 20.02.2026 among 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/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. IR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can

	revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
RoCE	“ROCE” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the Book Running Lead Manager to act as a channel between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being [●]
Syndicate Member	[●] shall act as Syndicate Member(s) for the issue.
Syndicate Member Agreement	The Agreement among our Company and the Syndicate Member(s) dated [●].
TRS/ 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 Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriters	[●] shall act as underwriter(s) for the issue.
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
Unified Payments Interface or UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders/ UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual investor Portion; and (ii) Non-Institutional Bidders with an application size of up to 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 Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number

	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
W.e.f.	With Effect From
W.r.t	With Respect To
Weighted Average Number of Equity Shares	Weighted Average Number of Equity shares is calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS)
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number 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 1, 2018, including the UPI Circulars

## GENERAL TERMS/ ABBREVIATIONS

Abbreviation	Definition
%	Percent
&	And
a.m.	Ante meridiem
AI	Artificial Intelligence

AOC-4	Form for filing financial statements and other documents with the Registrar of Companies
AS	Accounting Standard
ASBA	Application Supported by Blocked Amount
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BIOS	Basic Input/ Output System
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BIS	Bureau of Indian Standards
C.Ex	Custom and Excise
CAGR	Compound Annual Growth Rate
CWIP	Capital Work in Progress
CBDT	Central Board of Direct Taxes
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
Cess	A tax on a tax, levied for a specific purpose
CGST	Central Goods and Services Tax
CHG-1	A form for registration of creation, modification, or satisfaction of charge
CIN	Corporate Identification Number
CO2	Carbon Dioxide
CAN	Confirmation of Allocation Note
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CIN	Corporate Identification Number
COVID-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPU	Central Processing Unit
CRM	Customer Relationship Management
CRTA	Collecting Registrar and Transfer Agent
CS	Company Secretary
CSR	Corporate Social Responsibility
CESTAT	Customs, Excise, and Service Tax Appellate Tribunal
CVD	Countervailing Duty
CY	Calendar Year
DDT	Dividend Distribution Tax
DEA	Department of Economic Affairs
DPIIT	Department for Promotion of Industry and Internal Trade
DPDPA	Digital Personal Data Protection Act of 2023
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP	Depository Participant
DRHP	Draft Red Herring Prospectus
DRI	Directorate of Revenue Intelligence
DSE	Designated Stock Exchange
e.g.	for example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
e-commerce	Electronic commerce
EEE	Electrical and Electronic Equipment
e-Gazette	Electronic Gazette

EGM	Extra-ordinary General Meeting
ECMS	Electronics Component Manufacturing Scheme
ESSCI	Electronics Sector Skills Council of India
ESDM	Electronics System Design and Manufacturing
EDLI	Employees Deposit Linked Insurance Scheme
EPA	Environment (Protection) Act, 1986
EPF	Employees' Provident Fund
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ER Act	Equal Remuneration Act, 1976
ESG	Environmental, Social, and Governance
ESI	Employees' State Insurance
etc.	Et cetera (and so on)
EU	European Union
E-waste	Electronic waste
FE	Final Estimates
FHD	Full High Definition
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FMCG	Fast-Moving Consumer Goods
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Portfolio Investor
FRE	First Revised Estimates
FCFE	Free Cash Flow to Equity
FRN	Floating Rate Note
FVCI	Foreign Venture Capital Investor
FY	Financial Year
G7	Group of Seven
GAAP	Generally Accepted Accounting Principles
GB	Gigabyte
GDP	Gross Domestic Product
GeM	Government e-Marketplace
Gen Z	Generation Z
GID	General Information Document
GHMC Act 1955	Greater Hyderabad Municipal Corporation Act, 1955
GoI	Government of India
GeM	Government e-Marketplace
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added
HDD	Hard Disk Drive
HDMI	High-Definition Multimedia Interface
HUF	Hindu Undivided Family
HRMS	Human Resource Management System
IALM	Indian Assured Lives Mortality
i.e.	that is
IANA ID	Internet Assigned Numbers Authority Identifier
IBC	Insolvency and Bankruptcy Code
ICAI	Institute of Chartered Accountants of India
ID	Identification

IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax
IIP Growth	Index of Industrial Production Growth
IMF	International Monetary Fund
IEC	Import Export Code
Ind AS	Indian Accounting Standards
INR/ Rs/ ₹	Indian Rupees
IP	Intellectual Property
IoT	Internet of Things
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
ITAD	IT Asset Disposition
Kg/ h	Kilograms per hour
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
Kv	Kilovolt
LCD	Liquid Crystal Display
LED	Light-Emitting Diode
LEI	Legal Entity Identifier
LLB	Bachelor of Laws
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
M/s	Messrs (a title for a firm or company)
M. Com	Master's degree in commerce
MeitY–STPI	Ministry of Electronics and Information Technology in collaboration with Software Technology Parks of India
MENA	Middle East and North Africa
MGT-14	Form for filing resolutions and agreements with the Registrar of Companies
MWA Rules	Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963
MoEF & CC	Ministry of Environment, Forest and Climate Change
MIS	Management Information System
Mn	Million
MOA	Memorandum of Association
MRTP Act	Monopolies and Restrictive Trade Practices Act, 1969
MOSPI	Ministry of Statistics & Programme Implementation
Mr	Mister
MSME	Micro, Small, and Medium Enterprises
Mt.	Metre
NA Land	Non-Agricultural Land
NA/ N.A.	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NEP	National Education Policy



NGO	Non-Governmental Organization
No.	Number
NOC	No Objection Certificate
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NPCI	National Payments Corporation of India
NRI	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
O/s	Outstanding
OCB	Overseas Corporate Body
OEM	Original Equipment Manufacturer
OFS	Offer for Sale
OCI	Overseas Citizen of India
p.a.	Per annum (per year)
p.m.	Post meridiem
P/E	Price-to-Earnings Ratio
PAN	Permanent Account Number
PAS-3	Form for filing return of allotment of securities
PAT	Profit After Tax
POB Act	Payment of Bonus Act, 1965
PC	Personal Computer
PDF	Portable Document Format
PHDCCI	Punjab, Haryana, Delhi Chamber of Commerce and Industry
PM	Pradhan Mantri (Prime Minister)
PPE	Property Plant and Equipment
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
P.T.E.C	Professions Tax Payer Enrolment Certificate
P.T.R.C	Professions Tax Payer Registration Certificate
PO	Purchase Order
PMI	Purchasing Managers' Index
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
QR	Quick Response
QC	Quality Control
R&D	Research and Development
RAM	Random Access Memory
RBI	Reserve Bank of India
RTGS	Real-Time Gross Settlement
RFQ	Request for Quotation
RHP	Red Herring Prospectus
RII	Retail Individual Investor
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
S&P Global	Standard & Poor's Global
SAE	Second Advanced Estimate
SCORES	SEBI Complaints Redress System

SCSB	Self-Certified Syndicate Banks
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SGST	State Goods and Services Tax
SCN	Show Cause Notice
SMF	Single Master Form
SME	Small and Medium-sized Enterprises
SMFG India Credit	Sumitomo Mitsui Financial Group India Credit
SMP	Senior Management Personnel
SPF	Sovereign Patent Fund
Sq.	Square
Sr. No.	Serial Number
SS	Secretarial Standards Issued by The Institute of Company Secretaries of India
SSC	Secondary School Certificate
SSD	Solid-State Drive
SPCBs	State Pollution Control Boards
STT	Securities Transaction Tax
SQM	Square Meter
T. V	Television
TAT	Turn Around Time
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source
Tel.	Telephone
TFT	Thin-Film Transistor
DPIIT	The Department for Promotion of Industry and Internal Trade
ITU	The International Telecommunication Union
TRS	Transaction Registration Slip
TSDF	Treatment, Storage, and Disposal Facility
UDIN	Unique Document Identification Number
UEFI	Unified Extensible Firmware Interface
UPI	Unified Payments Interface
UN SDGs	United Nations Sustainable Development Goals
UPI	Unified Payments Interface
US	United States
USB	Universal Serial Bus
VAR	Value at Risk
VCFs	Venture Capital Funds
VR	Virtual Reality
WEO	World Economic Outlook
WHO	World Health Organization
Wi-Fi	Wireless Fidelity
OS	Operating System
WCA	Workmen's Compensation Act, 1923
WDV	Written Down Value
Y-o-Y/ YOY	Year-on-Year

*(The remainder of this page is intentionally left blank)*

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “Teamtech”, “Teamtech Formwork Solutions Limited”, “our Company”, unless the context otherwise indicates or implies, refers to Teamtech Formwork Solutions Limited. All references in this Draft Red Herring Prospectus (DRHP) to “India” are to the Republic of India.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ 10 Lakh”, the word “Crore” means “ten million” and the word “Billion (bn)” means “One Hundred Crores”. In this DRHP, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the stub period ended on December 31, 2025 and for the year ended March 31, 2023, 2024, 2025 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information**” beginning on page 207 of this Draft Red Herring Prospectus. Our financial year commences on April 1<sup>st</sup> of every year and ends on March 31<sup>st</sup> of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management Discussion and Analysis of Financial Position and Results of Operations**” on Page No. 28, 114, and 250. and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Information**” beginning on page 207 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on 5 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of Articles of Association of Our Company**”, on page 340 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the chapter titled “**Industry Overview**” on page no. 104 of this Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page no. 28, 114 and 250 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Offer Document was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Draft Offer Document is reliable, it has not been independently verified by us or the Book Running Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI ICDR Regulations, 2018 as amended time to time the chapter titled “**Basis for Issue Price**” on page no. 94 of this Offer Document includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running lead manager, have independently verified such information.

## Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “**Other Regulatory and Statutory Disclosures** – Selling restrictions and transfer restrictions” on page 277 of this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

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## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/ or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Failure to successfully upgrade our products and service portfolio, from time to time;
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, and chapters “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page no. 28, 114 and 250 of this Draft Red Herring Prospectus, respectively.

By their nature, certain risk disclosures are only estimating 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. Forward-looking statements speak only as of this Draft Red Herring Prospectus. Our Company, our Directors, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend 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 requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

## SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Business Overview*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Main Provisions of The Articles of Association*” on page nos. 28, 50, 67, 82, 104, 114, 200, 207, 250, 266, 306 and 340 respectively.

### PRIMARY BUSINESS OF THE COMPANY

Our Company operates on business-to-business (“B2B”) model and is engaged in the **manufacturing, refurbishing and renting of modular T formwork and customised formwork system** used in the construction industry. Formwork systems serve as temporary moulds that support and shape concrete which is poured into it until it attains the desired structural form (It provides support until the concrete gains enough strength to sustain its own weight and any imposed loads), making them an essential component of modern construction activities. We provide **modular T formwork systems**, including customised design, and technical support for projects. In addition to manufacturing new formwork systems, we also undertake **refurbishment and reconditioning of used formwork**, activities enabling customers to extend product life. The Company also offers a **rental model**, allowing customers to access formwork solutions without capital expenditure.

### INDUSTRY OVERVIEW

India’s construction sector plays a vital role in the country’s economic growth, addressing essential infrastructure requirements while generating significant employment. Public infrastructure strengthens connectivity, boosts trade, and improves living standards. The government has introduced multiple models to encourage private investment in roads, highways, airports, industrial parks, and education and skill development sectors. India possesses the world’s second-largest road network, with National Highways extending 1,46,145 km. The metro network, currently 810 kms across 20 cities, ranks fifth globally and is expected to become the third largest. Rapid urbanisation, foreign investment, and smart city initiatives have accelerated world-class infrastructure development nationwide. For further details, please refer to the chapter titled “Industry Overview” on Page no. 104 of the Draft Offer Document.

### NAME OF PROMOTERS

Promoters of our Company are Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal. For detailed information on our Promoters and Promoter Group, please refer to Chapter titled “*Our Promoters and Promoter Group*” on page no. 200 of this Draft Red Herring Prospectus.

### SIZE OF THE ISSUE

The following table summarizes the details of the Issue.

<b>Equity Shares Issued</b>	Up to 79,60,000 Equity Shares of Face Value of ₹5/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
<i>Out of which:</i>	
<b>Issue Reserved for the Market Maker</b>	Up to 4,00,000 Equity Shares of Face Value of ₹5/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Up to 75,60,000 Equity Shares of having Face Value of ₹5/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs

The Issue has been authorized by our board pursuant to resolution passed on 19.02.2026 and by our shareholders pursuant to a resolution passed on 20.02.2026.

### OBJECT OF THE ISSUE

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “**Net Issue Proceeds**”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*



Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]*</b>

\*Subject to finalization of Basis of Allotment.

## UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding of Capital Expenditure towards purchase of Plant and Machineries for new manufacturing unit	1,181.15	[●]
2	Repayment/prepayment of all or certain of our borrowing availed by your company.	1,550.00	[●]
3	To meet the working capital requirements	1,308.27	[●]
4	General Corporate Purpose*	[●]	[●]
<b>TOTAL</b>		<b>[●]</b>	<b>[●]</b>

\*To be finalized on determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000 lakhs, whichever is less.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of our Promoters and Promoter Group as a percentage of the pre-issue paid up equity share capital of our Company is set out below: -

Sr. No.	Names	Pre-Issue	
		Shares Held (Face Value of Rs. 5 each)	% Shares Held
Promoters			
1.	Salinraj Kunnummal	75,68,000	34.38%
2.	Eldo Varghese	75,68,000	34.38%
3.	Chaitanya Prakash Kotagiri	24,07,140	10.94%
	Sub Total (A)	1,75,43,140	79.69%
Promoter's Group			
4.	Meena Pallikkara Puthiya Veetil	1,72,000	0.78%
5.	Reena Varghese	1,72,000	0.78%
6.	Aswani Lemati	860	0.00%
	Sub Total (B)	3,44,860	1.56%
	Grand Total (A+B)	1,78,88,000	81.25%

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus.

## SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
		Number of Equity Shares(2)	Share holding (in %)(2)	At the lower end of the price band (₹ ● )		At the upper end of the price band (₹ ● )	
				Number of Equity Shares (2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoters							

1.	Salinraj Kunnummal	75,68,000	34.38%	[●]	[●]	[●]	[●]
2.	Eldo Varghese	75,68,000	34.38%	[●]	[●]	[●]	[●]
3.	Chaitanya Prakash Kotagiri	24,07,140	10.94%	[●]	[●]	[●]	[●]
	<b>Sub Total (A)</b>	<b>1,75,43,140</b>	<b>79.69%</b>	[●]	[●]	[●]	[●]
<b>Promoter's Group (1)</b>							
4.	Meena Pallikkara Puthiya Veetil	1,72,000	0.78%	[●]	[●]	[●]	[●]
5.	Reena Varghese	1,72,000	0.78%	[●]	[●]	[●]	[●]
6.	Aswani Lemati	860	0.00%	[●]	[●]	[●]	[●]
	<b>Sub Total (B)</b>	<b>3,44,860</b>	<b>1.56%</b>	[●]	[●]	[●]	[●]
<b>Additional Top 10 Shareholders</b>							
7.	Varughese George	41,28,000	18.75%	[●]	[●]	[●]	[●]
	<b>Sub Total (C)</b>	<b>41,28,000</b>	<b>18.75%</b>	[●]	[●]	[●]	[●]
	<b>Grand Total (A+B+C)</b>	<b>2,20,16,000</b>	<b>100%</b>	[●]	[●]	[●]	[●]

Notes:

- 1) The Promoter Group shareholders are Meena Pallikkara Puthiya Veetil, Reena Varghese and Aswani Lemati.
- 2) Includes all options that have been exercised as on date of the DRHP and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Information as at/ for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, and as at/ for the nine months ended December 31, 2025:

(Amount in lakhs)

Sr. No.	Particulars	For the period/ year ended			
		31.12.2025	31.03.2025	31.03.2024	31.03.2023
1.	Share Capital	256.00	256.00	256.00	256.00
2.	Net worth <sup>(1)</sup>	2895.61	2162.99	1379.22	635.35
3.	Revenue from operations	3174.22	3270.87	3030.12	2005.76
4.	Profit After Tax	732.62	783.77	769.47	295.24
5.	Earnings Per Share – Basic & Diluted <sup>(2)</sup>	14.31	15.31	15.03	5.77
6.	NAV per Equity Shares <sup>(3)</sup>	56.55	42.25	26.94	12.41
7.	Total Borrowings <sup>(4)</sup>	1,654.76	1,109.64	363.56	322.29

<sup>(1)</sup> Net Worth = Restated Equity Share Capital plus Reserves and Surplus

<sup>(2)</sup> Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year

<sup>(3)</sup> Net Asset Value per Equity Share in Rupees = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year

<sup>(4)</sup> Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

## AUDITOR QUALIFICATION

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

## OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except as mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						

By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	1.64
<b>Directors/KMPs/SMPs</b>						
By our Directors/ KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against the Directors / KMPs/ SMPs	NA	NA	NA	NA	NA	NA
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

For further details regarding litigations of company and promoters, kindly refer chapter titled ***“Outstanding Litigations and Material Developments”*** on page no. 266 of this Draft Red Herring Prospectus.

## RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled ***“Risk Factors”*** beginning on page no. 28 of this Draft Red Herring Prospectus.

## CONTINGENT LIABILITY

As of the date of this Draft Red Herring Prospectus, our Company has no contingent liabilities as indicated in our Restated Financial Statements.

## RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the Company as defined in AS 18.

### List of Related Parties:

Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kunnummal	Director
Reena Varghese	Relative to the Director
Meena Salinraj	Relative to the Director
Aswani Lemati	Relative to the Director
Teamtech Formwork Solutions (F.Z.C.)	Company in Which Director is interested

### Transactions with related parties:

During the year following transactions were carried out with related parties in ordinary course of Business.

Particulars	Nature	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Eldo Varghese	Director's Remuneration	36.65	70.68	39.00	31.20
Chaitanya Prakash Kotagiri		9.04	18.52	12.15	10.80
Salinraj Kunnummal		18.80	44.00	16.90	12.00

Reena Varghese	Salary	11.33	15.26	13.00	9.00
Aswani Lemati		5.65	7.80	3.60	-
Chaitanya Prakash Kotagiri	Unsecured loan taken	-	13.10	-	-
Eldo Varghese		-	52.60	-	-
Reena Varghese		-	11.50	-	-
Salinraj Kunnummal		-	40.00	-	-
Chaitanya Prakash Kotagiri	Unsecured loan repaid	-	13.10	-	3.64
Eldo Varghese		-	52.60	-	63.28
Reena Varghese		-	11.50	-	12.12
Salinraj Kunnummal		-	40.00	-	42.01
Meena Salinraj		-	-	2.00	-
Teamtech Formwork Solutions (F.Z.C.)	Sale of products	557.41	-	-	-
Meena Salinraj	Advance for expenses	-	-	-	1.98
Chaitanya Prakash Kotagiri	Reimbursement incurred and paid	17.24	30.04	-	7.87
Eldo Varghese		36.29	26.36	-	8.81
Reena Varghese		3.50	0.77	-	0.36
Salinraj Kunnummal		21.06	16.47	-	-

#### Balances at the Year End Payable /(Receivable):

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Chaitanya Prakash Kotagiri	1.50	3.77	0.04	0.63
Aswani Lemati	0.58			
Eldo Varghese	10.13	0.04	(2.22)	0.68
Salinraj Kunnummal	3.18	0.27	(1.36)	-
Reena Varghese	1.17	0.03	(0.30)	(0.20)
Meena Salinraj	-	-	(0.02)	1.98
Teamtech Formwork Solutions (F.Z.C.)	(557.41)	-	-	-

For further details regarding related party transaction, kindly refer schedule of related party transaction under chapter titled ***“Restated Financial Statement”*** on page no. 207 of this Draft Red Herring Prospectus.

#### FINANCING ARRANGEMENT

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) 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 the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### WEIGHTED AVERAGE COST

##### Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No of Equity Shares Acquired during the last one year*	Weighted Average Price* (in ₹ per equity share)
1.	Salinraj Kunnummal	58,08,000	NIL
2.	Eldo Varghese	58,08,000	NIL
3.	Chaitanya Prakash Kotagiri	18,47,340	NIL

\*The equity shares acquired by the promoters in last 1 year are pursuant to share split (face value from Rs 10 to Rs 5 per share) and bonus issue (in the ratio of 33:10).

#### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

Sr. No.	Name of Promoter	No of Equity Shares Acquired	Weighted Average Price* (in ₹ per equity share)
1.	Salinraj Kunnummal	75,68,000	1.16
2.	Eldo Varghese	75,68,000	1.16
3.	Chaitanya Prakash Kotagiri	24,07,140	1.16

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided

by net quantity of shares acquired.

## PRE-IPO PLACEMENT

Our Company, in consultation with the Book Running Lead Manager, may consider issue of specified securities, as may be permitted under the applicable law, for up to 15,92,000 equity shares, at its discretion, prior to the filing of the Offer document with the ROC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

The details in compliance with rule 19(2)(b) of the SCRR, shall be disclosed in the Offer document. The Company shall report Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer document.

## SPLIT/ CONSOLIDATION

The split of equity shares from a face value of ₹10 each to ₹5 each was affected on November 13, 2025, pursuant to the resolution passed by the Board of Directors on November 10, 2025 and the approval of the shareholders through a resolution dated November 13, 2025. The shareholding pattern of the Company subsequent to the share split is as follows:

Sr. No.	Name of Allottees	No. of Equity Shares	Face Value per Equity Share
1.	Salinraj Kunnummal	17,60,000	5/-
2.	Eldo Varghese	17,60,000	5/-
3.	Chaitanya Prakash Kotagiri	5,59,800	5/-
4.	Meena Pallikkara Puthiya Veetil	40,000	5/-
5.	Reena Varghese	40,000	5/-
6.	Aswani Lemati	200	5/-
7.	Varughese George	9,60,000	5/-
<b>Total</b>		<b>51,20,000</b>	<b>5/-</b>

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 1,68,96,000 Equity Shares made on 19.02.2026 by way of bonus issue out of free reserve (Profit & Loss Account) in ratio of 33:10 i.e. (Thirty Three Shares given against Ten Shares) are as follows:

(Amount in Rs)

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity Share	Issue Price per Equity Share
1.	Salinraj Kunnummal	58,08,000	5/-	N.A.
2.	Eldo Varghese	58,08,000		
3.	Chaitanya Prakash Kotagiri	18,47,340		
4.	Meena Pallikkara Puthiya Veetil	1,32,000		
5.	Reena Varghese	1,32,000		
6.	Aswani Lemati	660		
7.	Varughese George	31,68,000		
<b>Total</b>		<b>1,68,96,000</b>	<b>5/-</b>	<b>N.A.</b>

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300 of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

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### SECTION III – RISK FACTORS

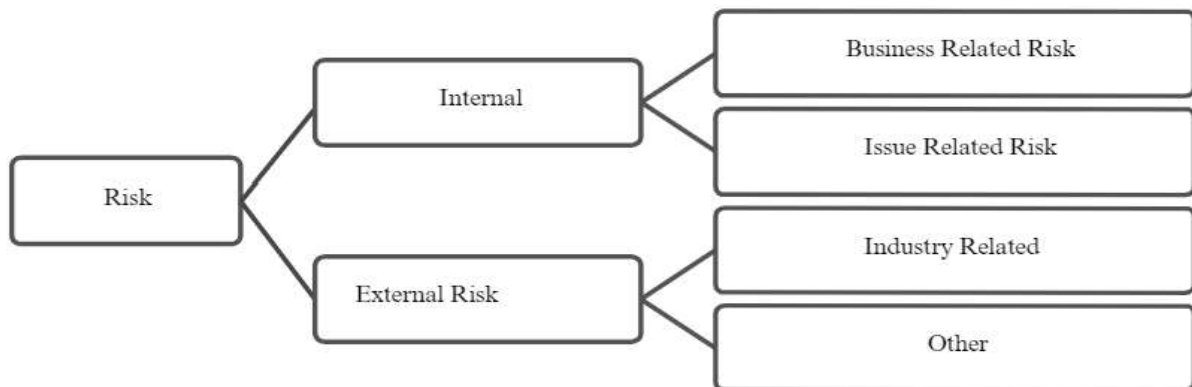
An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the chapters entitled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page no. 114 and 250 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

#### Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.





## **INTERNAL RISK FACTORS**

- 1. Our business is dependent on the sale of our services to certain key Industries and certain customers including our Promoter Group Companies. The negative change in industry and/or loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

At present, we derive most of our revenues from operations from limited set of customers and more than 70% of the revenue is from our top 5 customers.

*(Amount in Rs. Lakhs)*

Particulars	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Customer - 1	1,109.24	34.95%	1,555.30	47.55%	1,288.02	42.51%	1,056.06	52.65%
Customer - 2	557.41	17.56%	-	0.00%	-	0.00%	-	0.00%
Customer - 3	308.28	9.71%	-	0.00%	1.14	0.04%	-	0.00%
Customer - 4	201.51	6.35%	-	0.00%	-	0.00%	-	0.00%
Customer - 5	159.42	5.02%	212.79	6.51%	126.83	4.19%	49.72	2.48%
<b>TOTAL</b>	<b>2,335.86</b>	<b>73.59%</b>	<b>1768.09</b>	<b>54.06%</b>	<b>1415.99</b>	<b>46.74%</b>	<b>1105.78</b>	<b>55.13%</b>

Our ability to retain, renew, or expand relationships with key clients may vary due to several factors, including client satisfaction with our services, the reliability of our pricing, and external factors beyond our control. These may include changes in a client's business strategy, technology, preferences, or management, shifts in market or economic conditions, or the emergence of more competitive offerings from other companies.

Additionally, losing any of these key clients could negatively affect our market position and reputation. In a competitive and reputation-sensitive market, any negative perception of our ability to maintain strong customer relationships could hurt our ability to attract new clients or keep existing ones. We cannot guarantee that we will maintain the same level of business with our top clients or secure favorable commercial terms.

- 2. Company may experience the effects of seasonality which may result in operating results fluctuating significantly.**

We experience the effects of seasonality, which may result in our operating results fluctuating significantly. Our customers' businesses are subject to seasonality, which in turn affects our business. For instance, our customers are in construction industry and experience lower demands during monsoon season, hence the demand from such customers decreases accordingly during such periods. As a result of such seasonality, our quarterly financial results may fluctuate significantly. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

- 3. We do not own the premises in which our registered office is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Our Registered Office is situated at 3<sup>rd</sup> Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049. The premises where our registered office is located are not owned by our Company. The office premise was taken on rental for a period of 11 months on renewal basis. Some of the warehouses and Business office of our company haven been taken on Leave and License Agreement for more details please refer the section titled as **"Properties"** in the Chapter **"Our Business"** on page no. 114.

If these agreements are not renewed, we will have to return our registered office, branch office, and warehouses to the licensor when the lease ends. There is no guarantee that the agreements will be renewed on terms that are favorable. If the licensor decides not to renew or ends the agreements, we will need to leave the premises where our operations are currently located. In that case, we would need to find new premises and sign a new lease or license agreement, which may have less favorable terms. This could lead to delays and temporarily affect our operations.

- 4. Majority portion of our sales is generated from our Standard Panel.**

A significant portion of our revenue is derived from the sale of **Standard Pannel**, making our business highly dependent on their demand and market performance. Any decline in demand for new construction or infrastructure due to factors such as **climatic**

**changes, government policies, pricing pressure, competition from domestic and international players** could materially and adversely impact our revenue and profitability.

Further, the **quality, pressure holding capacity, and design** play a crucial role in determining market acceptance. If our product fail to meet industry standards or customers' expectations in terms of **result and handling**, it may result in loss of customer confidence and trust on us which will negatively impact our sales.

We cannot assure you that the performance of our pannels will continue to meet our customers' expectations. In addition, our business, financial condition, results of operations and prospects could be materially and adversely affected if one or more of these uncertainties or disruptions occur.

Moreover, **stringent regulatory approvals, intellectual property protection challenges, fluctuations in raw material costs, and dependency on third-party suppliers** could pose additional risks to our business. Any disruption in the supply chain, production issues, or unfavourable market conditions could adversely affect our financial condition, results of operations, and cash flows:

(Amount in lakhs, except percentage)

Segments/ Service	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Standard Pannel	1,305.66	59.84%	1,342.51	60.24%	1,714.37	68.31%	1,383.17	82.96%
Customised Pannel	47.22	2.16%	145.74	6.54%	124.94	4.98%	2.57	0.15%
Other Accessories	828.97	37.99%	740.43	33.22%	670.35	26.71%	281.52	16.89%
<b>Total</b>	<b>2,181.85</b>	<b>100.00%</b>	<b>2,228.68</b>	<b>100.00%</b>	<b>2,509.66</b>	<b>100.00%</b>	<b>1,667.26</b>	<b>100.00%</b>

There can be no assurance that the demand for our product will continue to grow or remain stable in the future. Any downturn in the market or an inability to diversify our product portfolio could have a material adverse effect on our business and financial performance.

#### 5. We have had negative cash flows from operating, investing and financing activities in the past in some of the recent years.

As per our Restated Financial Statements, our cash flows operating, investing and financing activities were negative in the recent Fiscals as set out below:

(Amount in lakhs)

Segments/ Service	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Net Cash Flow from/ (used in) Operating Activities	99.45	570.82	366.21	38.87
Net cash generated from/(used in) investing activities	(555.87)	(1,243.63)	(319.67)	(8.00)
Net Cash Flow from/ (used in) Financing Activities	469.43	682.73	(45.53)	(28.05)

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see **"Financial Information"** on page no. 207 of this DRHP.

#### 6. Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.

Our Company's success relies heavily on the ongoing support and services of our Key Managerial Personnel, as well as the leadership and contributions of our directors. These individuals are essential to our daily operations and the growth of our business. If we lose any of our Key Managerial Personnel or Directors, or are unable to find suitable replacements, it could have a significant negative impact on our Company. The loss of these key individuals could significantly affect our ability to manage and grow our business effectively, which would ultimately impact our financial results. We recognize the importance of retaining skilled employees at a reasonable cost, as their expertise is essential for implementing our growth strategy. Without a capable and dedicated workforce, we may face challenges in meeting our business goals. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled **"Our Management"** starting on page no. 187 of this DRHP.

#### 7. Our financial statements for the financial year ended March 31, 2025 were originally audited by an auditor that is not peer reviewed, and although such financial statements have subsequently been re-audited and restated by a peer-reviewed auditor, this may adversely affect investor perception.

The financial statements of our Company for the financial year ended March 31, 2025 were initially audited by an audit firm that was not peer reviewed in accordance with the Peer Review mechanism prescribed by the Institute of Chartered Accountants of India. In connection with this DRHP, the financial statements for the said financial year have been re-audited and restated by a peer-reviewed audit firm and are included as part of the Restated Financial Statements. While the Company believes that the Restated Financial Statements present a true and fair view of its financial position, results of operations and cash flows, any perception regarding the initial audit by a non-peer-reviewed auditor or the subsequent re-audit and restatement process may adversely affect investor confidence and the market perception of our Company.

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

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Trade receivables ( <i>in ₹ Lakhs</i> )	1,899.79	736.58	766.28	199.11
Trade receivables days ( <i>in days</i> )	108	81	91	36

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

**9. Our Promoter Group entity operates in the same line of business as that of our Company.**

Our Promoter Group Entity namely "Teamtech Formwork Solutions - F.Z.C" operates in the same line of business our Company. As a result, there may be potential conflicts of interest arising, which could adversely affect the operations, strategic decisions, or financial performance of our Company. Additionally, the interests of our Promoter and Promoter Group Entity may not always align with the interests of our Company or its shareholders. The existence of such business overlap may lead to competition for resources, market share, or opportunities, and the Promoter and Promoter Group Entity's involvement in such ventures may limit their ability to dedicate full attention and resources to the growth and development of our Company. Furthermore, any decisions made by our Promoter and Promoter Group Entity in relation to such ventures may not be in the best interests of our Company, potentially resulting in material adverse effects on our business, financial condition, and results of operations. Our company hasn't entered into any non-compete agreement with the group companies operating in same line of business. Hence there can be no assurance that our group companies will not compete with ours.

**10. Our company depends on third parties to acquire raw material to manufacture the goods. Further, market instability, including changes in costs may adversely impact the company's operations and financial performance. Subsequently, our inability to effectively manage inventory levels and fluctuations in prices of key components used in the process may increase our operational costs and adversely impact our business, profitability and cash flows.**

We rely to a certain extent on third parties for sourcing of raw material to produce the goods. Dependence on external parties for vehicles increases the likelihood of encountering service disruptions, inconsistencies in quality, and potential disputes. On the date of this DRHP, all of our raw materials are either imported or purchased from domestic market.

Our operational efficiency and financial performance depend significantly on our ability to manage inventory levels in line with market demand and consumer preferences. Accurate forecasting of demand and alignment of procurement cycle(s) is critical to avoid understocking or overstocking. Any misjudgement in estimating demand or delays in procurement could lead to product shortages or excess inventory, both of which could adversely affect our revenue, working capital cycle, and profitability. Overstocking could result in increased capital being tied up in inventory and may lead to additional financing costs, whereas understocking may lead to missed sales opportunities and customer dissatisfaction. Both scenarios can negatively impact our liquidity, financial condition and overall business performance.

Further, the prices of essential components such as Plywood, Steel and other accessories are subject to market fluctuations based on global demand-supply dynamics. We do not have direct control over such price movements. Any significant increase in the cost of these inputs, coupled with our inability to pass on such cost hikes to customers due to competitive pressures, may compress our margins. This could have a material adverse effect on our business, financial results and cash flows. While the Company has not faced any adverse instances in this regard till the date of filing of the Prospectus, the possibility of such occurrences in the future cannot be ruled out.

**11. We have in past entered into related party transactions and we may continue to do so in the future.**

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the Financial year 31.03.2023, 31.03.2024 and 31.03.2025 and stub period ended 31.12.2025. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and all other applicable

laws and rules made thereunder. The related party transactions entered by the company for the financial year 31.03.2023, 31.03.2024 and 31.03.2025 and stub period ended 31.12.2025 on the basis of restated financials statements.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to ***“Restated Financial Statements of Related Party Disclosures as Restated”*** on page no. 207 respectively of this DRHP.

Particulars	Nature	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Eldo Varghese	Director's remuneration	36.65	70.68	39.00	31.20
Chaitanya Prakash Kotagiri		9.04	18.52	12.15	10.80
Salinraj Kunnumal		18.80	44.00	16.90	12.00
Reena Varghese	Salary	11.33	15.26	13.00	9.00
Aswani Lemati		5.65	7.80	3.60	-
Chaitanya Prakash Kotagiri	Unsecured loan taken	-	13.10	-	-
Eldo Varghese		-	52.60	-	-
Reena Varghese		-	11.50	-	-
Salinraj Kunnumal		-	40.00	-	-
Chaitanya Prakash Kotagiri	Unsecured loan repaid	-	13.10	-	3.64
Eldo Varghese		-	52.60	-	63.28
Reena Varghese		-	11.50	-	12.12
Salinraj Kunnumal		-	40.00	-	42.01
Meena Salinraj		-	-	2.00	-
Teamtech Formwork Solutions (F.Z.C.)	Sale of products	557.41	-	-	-
Meena Salinraj	Advance for expenses	-	-	-	1.98
Chaitanya Prakash Kotagiri	Reimbursement incurred and paid	17.24	30.04	-	7.87
Eldo Varghese		36.29	26.36	-	8.81
Reena Varghese		3.50	0.77	-	0.36
Salinraj Kunnumal		21.06	16.47	-	-

## 12. Our business is working capital intensive, and any shortfall in meeting our working capital requirements may adversely impact our operations, growth plans, and financial condition.

Our operations require substantial working capital, primarily for the upfront procurement of raw materials, conversion of such materials into finished goods, and the refurbishment of formwork panels. This operating cycle involves significant capital outlay over an extended period before revenues are realized, thereby necessitating continuous availability of working capital to support our business activities.

As disclosed in the chapter titled “Object Of The Issue” on page no. 82 of this DRHP, reflecting a growing scale of operations. To support our anticipated business expansion and increased working capital needs for Fiscal 2026, we intend to allocate certain amount from the Net Proceeds of this Offer for working capital funding. It is important to note that such deployment will not result in the creation of tangible assets.

As our business continues to grow, our working capital requirements are expected to increase further. In the event of a mismatch between our internal accruals and operational needs, we may be required to explore external funding sources. If we raise funds through debt, our financial obligations in terms of interest and principal repayments will increase, potentially affecting profitability and cash flow. Such borrowings may also be subject to restrictive covenants, limiting operational flexibility.

Alternatively, raising funds via equity issuance could result in dilution of shareholding for existing investors. Any sustained increase in our working capital demands, if not adequately financed, may impact our ability to execute growth plans and could have an adverse effect on our financial performance and overall business health.

## 13. Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.

Our Promoters hold equity shares in a company, namely Teamtech Formwork Solutions (F.Z.C.), which is engaged in the same line of business as our Company. Such involvement may give rise to a potential conflict of interest. In the past, our Company has entered into certain related party transactions with such entity, details of which have been disclosed under the chapter titled “Restated Financial Statements in the head Related Party Transactions” on page no. 207 of this Draft Red Herring Prospectus. However, our Promoters have provided a written declaration confirming that no business activities will be carried out in the said company going forward and that they intend to dissolve the company after settlement of its outstanding liabilities. Notwithstanding such declaration,

any perceived or actual conflict of interest may adversely affect investor confidence and the business of our Company.

**14. 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, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.**

Our business is subject to various statutory and regulatory permits, licences, registrations and approvals, many of which are subject to periodic renewal and ongoing compliance with prescribed conditions. Any failure to obtain, renew or maintain such approvals in a timely manner, or any suspension, cancellation or revocation thereof, may result in regulatory action, operational interruptions, increased compliance costs and potential restrictions on our activities. Further, changes in applicable laws or in their interpretation or implementation may necessitate additional approvals or impose enhanced compliance obligations.

Our Company currently holds two active Udyam Registration Certificates under the Micro, Small and Medium Enterprises Development Act, 2006, whereas only one Udyam Registration is permitted per Permanent Account Number (PAN) under applicable guidelines. Any delay in such rectification or any adverse observation by the relevant authorities, including restriction or withdrawal of MSME-related benefits, may have regulatory and reputational implications.

Further, our Company has been in commercial operation at its manufacturing unit situated at Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana- 502325 and has obtained all approvals except Consent for Operation from the Telangana State Pollution Control Board for which it is applied it on dated February 3, 2026. As on the date of this Draft Red Herring Prospectus, such pending approval(s), and any delay therein, conditional grant or rejection may impact the continuity of operations at the said premises.

Further, company has recently applied for certain government approval(s) which were not in possession of the company earlier mentioned in the detail in the chapter titled **“Key Industry Regulations and Policies”** and **“Government and Other Statutory Approvals”** for permits/licenses required for the business on pages 174 and 270 respectively

**15. Our Company and our Promoters are parties to certain legal proceedings. Any adverse decision in such proceedings may have a adverse effect on our business, results of operations and financial condition.**

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	1.64
<b>Directors/KMPs/SMPs</b>						
By our Directors/ KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against the Directors / KMPs/ SMPs	NA	NA	NA	NA	NA	NA
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see *“Outstanding Litigations and Material Developments”* beginning on page 266 of this Draft Red Herring Prospectus.

**16. Interests of the promoters, directors, key managerial personnel of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.**

Certain vehicles owned by the Company have been provided to some of our directors for their day-to-day travel and official use. Such usage constitutes a benefit provided by the Company to the concerned Directors, apart from their normal remuneration and reimbursement of expenses. Except as under the chapter titled “Restated Financial Statements in the head Related Party Transactions” on page no. 207 of this Draft Red Herring Prospectus, none of our Promoters, Directors, Key Managerial Personnel have any interest in our Company other than in the ordinary course of business or by way of remuneration, benefits and reimbursements as disclosed in this Draft Red Herring Prospectus.

**17. We have not yet placed orders in relation to the capital expenditure to be incurred for the Proposed Manufacturing Unit. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs.**

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements to set up the proposed manufacturing unit. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed purchase of products, we have not placed any firm orders for any of them. For details in respect of the foregoing, please refer titled *“Objects of the Issue”* beginning on page no. 82 of this DRHP. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite products and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of products and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

**18. Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operations and prospects.**

We primarily sell our products to construction companies and manage inventory levels across various stages of our supply chain based on internal estimates of anticipated demand from our customers. Given the lead time required to manufacture commercial quantities of formwork panels, we are required to make production and raw material procurement decisions in advance. Purchasing decisions by our end customers are generally influenced by prevailing market conditions and prices. Any adverse change in customer



preferences or demand for our products may result in reduced sales.

Inaccurate demand forecasting may lead to shortages of panels, which could adversely affect our customer relationships, market share and results of operations. Conversely, overestimation of demand or return of products may result in excess inventory, leading to higher storage and handling costs, adverse impact on cash flows, pressure on margins and potential inventory write-offs. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects.

**19. Our Promoters/ Directors/ Promoter Group have given personal guarantees and properties in relation to certain debt facilities provided to our Company by our lender. In event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.**

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee and properties of our Promoters/ Directors/ Promoter Group. In event of default on the debt obligations, the personal guarantees and properties may be invoked thereby adversely affecting our Promoters/ Directors/ Promoter Group ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Further, in an event our Promoters/ Directors/ Promoter Group withdraws or terminates his/ their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled *"Our Promoter and Promoter Group"* beginning on page no. 200 of this Draft Red Herring Prospectus.

**20. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.**

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies or sometimes we get the transportation support from our clients. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Further, there may be a risk of damage or loss of goods during the transit.

Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

**21. Our insurance coverage may not be adequate to protect us against all potential losses and we do not maintain burglary and fire insurance coverage for certain of our premises, which may adversely affect our business, financial condition and results of operations.**

The Company currently maintains certain insurance policies, including but not limited to Car Insurance, Workmen Compensation Insurance, and Marine Cargo Policy. However, the Company does not maintain fire and burglary insurance coverage in respect of its Registered Office situated at 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No. 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049 and Branch Office situated at Plot No.1050/1, 4th Floor, Survey No.163/Part, Durgamata Society, Hydernagar, Miyapur, Hyderabad-500049, Telangana. Our operations involve the use of office infrastructure, plant and machinery, equipment, inventory, furniture and fixtures, records, and other movable assets. These assets may be exposed to risks such as fire, burglary, theft or other unforeseen events. In the absence of adequate burglary and fire insurance coverage for the aforesaid premises, the Company may be required to bear the entire cost of any loss or damage arising from such events.

The occurrence of any uninsured or underinsured event could result in Temporary or prolonged disruption of operations; Financial losses and additional capital expenditure for replacement or restoration of assets and Potential reputational harm and business interruption.

Further, there can be no assurance that the insurance policies presently maintained by the Company are adequate to cover all risks to which the Company may be exposed or that any claim under such policies will be admitted in full or in a timely manner. Any denial of claim, delay in settlement, or insufficiency of insurance proceeds may materially and adversely affect the Company's business and financial condition.

While the Company periodically reviews its insurance coverage based on internal risk assessment, commercial considerations and industry practices, there can be no assurance that we will be able to obtain or maintain adequate insurance coverage at commercially reasonable terms in the future.

**22. Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income Tax Act, Companies Act, ESIC, Provident fund, Professional tax and other applicable laws in the previous years.**

Our company has incurred penalties or liabilities for non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings under applicable acts in the past years. Such non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or non-registration may incur penalties or liabilities which many affect the results of operations and financial conditions of the company in near future. There were certain instances when company has filed the returns of GST, PF and ESI after the due dates with or without penalties as applicable.

**ROC delayed Form filing table**

Form No.	Matter	Date of Event	Due date of Form	Actual filing date	No of days delay
DPT-3	Return of Deposits -	31-03-2019	30-06-2019	05-03-2022	979
DPT-3	Return of Deposits -	31-03-2020	30-06-2020	05-03-2022	613
DPT-3	Return of Deposits -	31-03-2021	30-06-2021	05-03-2022	248
MSME-1	Half yearly return	30-09-2021	31-10-2021	14-11-2025	1475
MSME-1	Half yearly return	31-03-2022	30-04-2022	14-11-2025	1294
ADT-1	Appointment of Auditor	30-09-2021	15-10-2021	18-10-2021	3
DPT-3	Return of Deposits	31-03-2022	30-06-2022	11-11-2025	1230
MSME-1	Half yearly return	30-09-2022	31-10-2022	14-11-2025	1110
MSME-1	Half yearly return	31-03-2023	30-04-2023	14-11-2025	929
CHG-1	Modification of Charge -	30-08-2023	29-09-2023	08-11-2023	40
DPT-3	Return of Deposits	31-03-2023	30-06-2023	19-11-2025	873
MSME-1	Half yearly return	30-09-2023	31-10-2023	14-11-2025	745
MSME-1	Half yearly return	31-03-2024	30-04-2024	14-11-2025	563
MGT-14	Re-appointment of MD	13-10-2023	12-11-2023	12-01-2026	792
AOC-4	filing financial statements	25-09-2023	25-10-2023	08-11-2023	14
CHG-1	Creation of Charge	30-09-2023	30-10-2023	24-11-2023	24
MSME-1	Half yearly return	30-09-2024	31-10-2024	14-11-2025	379
MSME-1	Half yearly return	31-03-2025	30-04-2025	14-11-2025	198
DPT-3	Return of Deposits	31-03-2025	30-06-2025	05-07-2025	5
MGT-14	Modification of Charge	09-01-2026	08-02-2026	26-02-2026	18

The Company is in compliance of the provisions applicable of the Companies Act, 2013, and other applicable laws except as mentioned above there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies and other regulators, which inter-alia includes non-filing of certain ROC Forms. The Company has not filed two CHG-1 forms for creation on charge on vehicle loan taken in the past which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and may subject to penalty under section 86 and/ or other relevant provision(s) of Companies Act, 2013, as maybe applicable. However, such loan has been repaid as on date of the Draft Red Herring Prospectus.

**GST Late Filing Table**

GSTIN	Financial Year	Month	GST Return Type	Due date of filling	Date of filling	Days of Delay
36AAHCT0276D1ZH	2018-19	December	GSTR1	11-01-2019	21-01-2019	10
36AAHCT0276D1ZH	2018-19	January	GSTR1	11-02-2019	23-02-2019	12
36AAHCT0276D1ZH	2018-19	February	GSTR1	11-03-2019	14-03-2019	3
36AAHCT0276D1ZH	2018-19	March	GSTR1	11-04-2019	16-04-2019	5
36AAHCT0276D1ZH	2019-20	April	GSTR1	11-05-2019	20-05-2019	9
36AAHCT0276D1ZH	2019-20	May	GSTR1	11-06-2019	21-06-2019	10
36AAHCT0276D1ZH	2019-20	June	GSTR1	11-07-2019	27-07-2019	16
36AAHCT0276D1ZH	2019-20	July	GSTR1	11-08-2019	23-08-2019	12
36AAHCT0276D1ZH	2019-20	August	GSTR1	11-09-2019	21-09-2019	10
36AAHCT0276D1ZH	2019-20	September	GSTR1	11-10-2019	22-10-2019	11
36AAHCT0276D1ZH	2019-20	October	GSTR1	11-11-2019	06-12-2019	25
36AAHCT0276D1ZH	2019-20	November	GSTR1	11-12-2019	20-12-2019	9
36AAHCT0276D1ZH	2019-20	February	GSTR1	11-03-2020	21-03-2020	10
36AAHCT0276D1ZH	2020-21	April	GSTR1	30-06-2020	11-01-2021	195
36AAHCT0276D1ZH	2020-21	May	GSTR1	30-06-2020	11-01-2021	195
36AAHCT0276D1ZH	2020-21	June	GSTR1	11-07-2020	11-01-2021	184
36AAHCT0276D1ZH	2020-21	July	GSTR1	11-08-2020	20-01-2021	162



36AAHCT0276D1ZH	2020-21	August	GSTR1	11-09-2020	20-01-2021	131
36AAHCT0276D1ZH	2020-21	September	GSTR1	11-10-2020	20-01-2021	101
36AAHCT0276D1ZH	2020-21	October	GSTR1	11-11-2020	20-01-2021	70
36AAHCT0276D1ZH	2020-21	November	GSTR1	11-12-2020	20-01-2021	40
36AAHCT0276D1ZH	2020-21	December	GSTR1	11-01-2021	22-01-2021	11
36AAHCT0276D1ZH	2020-21	January	GSTR1	11-02-2021	19-02-2021	8
36AAHCT0276D1ZH	2021-22	April	GSTR1	11-05-2021	26-05-2021	15
36AAHCT0276D1ZH	2021-22	August	GSTR1	11-09-2021	17-09-2021	6
37AAHCT0276D1ZF	2018-19	December	GSTR1	11-01-2019	21-01-2019	10
37AAHCT0276D1ZF	2018-19	January	GSTR1	11-02-2019	23-02-2019	12
37AAHCT0276D1ZF	2018-19	March	GSTR1	11-04-2019	22-04-2019	11
37AAHCT0276D1ZF	2019-20	April	GSTR1	11-05-2019	20-05-2019	9
37AAHCT0276D1ZF	2019-20	May	GSTR1	11-06-2019	21-06-2019	10
37AAHCT0276D1ZF	2019-20	June	GSTR1	11-07-2019	20-07-2019	9
37AAHCT0276D1ZF	2019-20	July	GSTR1	11-08-2019	22-08-2019	11
37AAHCT0276D1ZF	2019-20	September	GSTR1	11-10-2019	22-10-2019	11
37AAHCT0276D1ZF	2019-20	October	GSTR1	11-11-2019	06-12-2019	25
37AAHCT0276D1ZF	2020-21	April	GSTR1	30-06-2020	11-09-2020	73
37AAHCT0276D1ZF	2020-21	May	GSTR1	30-06-2020	02-11-2020	125
37AAHCT0276D1ZF	2020-21	June	GSTR1	11-07-2020	02-11-2020	114
37AAHCT0276D1ZF	2020-21	July	GSTR1	11-08-2020	02-11-2020	83
37AAHCT0276D1ZF	2020-21	August	GSTR1	11-09-2020	02-11-2020	52
37AAHCT0276D1ZF	2020-21	September	GSTR1	11-10-2020	07-12-2020	57
37AAHCT0276D1ZF	2020-21	October	GSTR1	11-11-2020	04-12-2020	23
37AAHCT0276D1ZF	2020-21	December	GSTR1	11-01-2021	11-02-2021	31
37AAHCT0276D1ZF	2021-22	April	GSTR1	11-05-2021	26-05-2021	15
37AAHCT0276D1ZF	2021-22	August	GSTR1	11-09-2021	13-09-2021	2
36AAHCT0276D1ZH	2018-19	December	GSTR3B	20-01-2019	23-01-2019	3
36AAHCT0276D1ZH	2018-19	January	GSTR3B	20-02-2019	22-02-2019	2
36AAHCT0276D1ZH	2018-19	March	GSTR3B	20-04-2019	23-04-2019	3
36AAHCT0276D1ZH	2019-20	May	GSTR3B	20-06-2019	21-06-2019	1
36AAHCT0276D1ZH	2019-20	July	GSTR3B	20-08-2019	22-08-2019	2
36AAHCT0276D1ZH	2019-20	September	GSTR3B	20-10-2019	26-11-2019	37
36AAHCT0276D1ZH	2019-20	October	GSTR3B	20-11-2019	07-12-2019	17
36AAHCT0276D1ZH	2019-20	December	GSTR3B	20-01-2020	23-01-2020	3
36AAHCT0276D1ZH	2019-20	February	GSTR3B	20-03-2020	23-07-2020	125
36AAHCT0276D1ZH	2020-21	April	GSTR3B	20-05-2020	11-01-2021	236
36AAHCT0276D1ZH	2020-21	May	GSTR3B	27-06-2020	11-01-2021	198
36AAHCT0276D1ZH	2020-21	June	GSTR3B	20-07-2020	11-01-2021	175
36AAHCT0276D1ZH	2020-21	July	GSTR3B	20-08-2020	11-01-2021	144
36AAHCT0276D1ZH	2020-21	August	GSTR3B	20-09-2020	20-01-2021	122
36AAHCT0276D1ZH	2020-21	September	GSTR3B	20-10-2020	20-01-2021	92
36AAHCT0276D1ZH	2020-21	October	GSTR3B	20-11-2020	20-01-2021	61
36AAHCT0276D1ZH	2020-21	November	GSTR3B	20-12-2020	20-01-2021	31
36AAHCT0276D1ZH	2020-21	December	GSTR3B	20-01-2021	22-01-2021	2
36AAHCT0276D1ZH	2020-21	January	GSTR3B	20-02-2021	06-03-2021	14
36AAHCT0276D1ZH	2020-21	February	GSTR3B	20-03-2021	31-03-2021	11
36AAHCT0276D1ZH	2020-21	March	GSTR3B	20-04-2021	20-05-2021	30
36AAHCT0276D1ZH	2021-22	April	GSTR3B	20-05-2021	20-07-2021	61
36AAHCT0276D1ZH	2021-22	May	GSTR3B	20-06-2021	20-07-2021	30
36AAHCT0276D1ZH	2021-22	June	GSTR3B	20-07-2021	17-09-2021	59
36AAHCT0276D1ZH	2021-22	July	GSTR3B	20-08-2021	17-09-2021	28
36AAHCT0276D1ZH	2021-22	August	GSTR3B	20-09-2021	08-10-2021	18
36AAHCT0276D1ZH	2021-22	September	GSTR3B	20-10-2021	19-11-2021	30
36AAHCT0276D1ZH	2021-22	December	GSTR3B	20-01-2022	03-02-2022	14
36AAHCT0276D1ZH	2021-22	January	GSTR3B	20-02-2022	26-02-2022	6
36AAHCT0276D1ZH	2021-22	February	GSTR3B	20-03-2022	23-03-2022	3
36AAHCT0276D1ZH	2021-22	March	GSTR3B	20-04-2022	09-05-2022	19
36AAHCT0276D1ZH	2022-23	April	GSTR3B	20-05-2022	24-05-2022	4

36AAHCT0276D1ZH	2022-23	June	GSTR3B	20-07-2022	11-08-2022	22
36AAHCT0276D1ZH	2022-23	July	GSTR3B	20-08-2022	22-08-2022	2
36AAHCT0276D1ZH	2022-23	August	GSTR3B	20-09-2022	11-10-2022	21
36AAHCT0276D1ZH	2022-23	September	GSTR3B	20-10-2022	21-10-2022	1
36AAHCT0276D1ZH	2022-23	November	GSTR3B	20-12-2022	11-01-2023	22
36AAHCT0276D1ZH	2022-23	December	GSTR3B	20-01-2023	09-02-2023	20
36AAHCT0276D1ZH	2022-23	February	GSTR3B	20-03-2023	27-03-2023	7
36AAHCT0276D1ZH	2022-23	March	GSTR3B	20-04-2023	21-04-2023	1
36AAHCT0276D1ZH	2023-24	July	GSTR3B	20-08-2023	21-08-2023	1
36AAHCT0276D1ZH	2023-24	August	GSTR3B	20-09-2023	21-09-2023	1
36AAHCT0276D1ZH	2023-24	February	GSTR3B	20-03-2024	21-03-2024	1
36AAHCT0276D1ZH	2024-25	April	GSTR3B	20-05-2024	21-05-2024	1
36AAHCT0276D1ZH	2024-25	May	GSTR3B	20-06-2024	21-06-2024	1
36AAHCT0276D1ZH	2024-25	September	GSTR3B	20-10-2024	21-10-2024	1
36AAHCT0276D1ZH	2024-25	November	GSTR3B	20-12-2024	31-12-2024	11
36AAHCT0276D1ZH	2025-26	July	GSTR3B	20-08-2025	22-08-2025	2
36AAHCT0276D1ZH	2025-26	September	GSTR3B	20-10-2025	23-10-2025	3
36AAHCT0276D1ZH	2025-26	November	GSTR3B	20-12-2025	06-01-2026	17
36AAHCT0276D1ZH	2025-26	December	GSTR3B	20-01-2026	03-02-2026	14
36AAHCT0276D2ZG	2025-26	September	GSTR3B	20-10-2025	21-10-2025	1
37AAHCT0276D1ZF	2018-19	December	GSTR3B	20-01-2019	21-01-2019	1
37AAHCT0276D1ZF	2018-19	January	GSTR3B	20-02-2019	22-02-2019	2
37AAHCT0276D1ZF	2018-19	March	GSTR3B	20-04-2019	23-04-2019	3
37AAHCT0276D1ZF	2019-20	May	GSTR3B	20-06-2019	21-06-2019	1
37AAHCT0276D1ZF	2019-20	July	GSTR3B	20-08-2019	22-08-2019	2
37AAHCT0276D1ZF	2019-20	September	GSTR3B	20-10-2019	22-10-2019	2
37AAHCT0276D1ZF	2019-20	October	GSTR3B	20-11-2019	06-12-2019	16
37AAHCT0276D1ZF	2019-20	February	GSTR3B	20-03-2020	27-03-2020	7
37AAHCT0276D1ZF	2019-20	March	GSTR3B	20-04-2020	11-09-2020	144
37AAHCT0276D1ZF	2020-21	April	GSTR3B	20-05-2020	11-09-2020	114
37AAHCT0276D1ZF	2020-21	May	GSTR3B	27-06-2020	31-10-2020	126
37AAHCT0276D1ZF	2020-21	June	GSTR3B	20-07-2020	31-10-2020	103
37AAHCT0276D1ZF	2020-21	July	GSTR3B	20-08-2020	31-10-2020	72
37AAHCT0276D1ZF	2020-21	August	GSTR3B	20-09-2020	31-10-2020	41
37AAHCT0276D1ZF	2020-21	September	GSTR3B	20-10-2020	04-12-2020	45
37AAHCT0276D1ZF	2020-21	October	GSTR3B	20-11-2020	04-12-2020	14
37AAHCT0276D1ZF	2020-21	November	GSTR3B	20-12-2020	20-01-2021	31
37AAHCT0276D1ZF	2020-21	December	GSTR3B	20-01-2021	05-03-2021	44
37AAHCT0276D1ZF	2020-21	January	GSTR3B	20-02-2021	05-03-2021	13
37AAHCT0276D1ZF	2020-21	February	GSTR3B	20-03-2021	20-04-2021	31
37AAHCT0276D1ZF	2020-21	March	GSTR3B	20-04-2021	18-06-2021	59
37AAHCT0276D1ZF	2021-22	April	GSTR3B	20-05-2021	20-07-2021	61
37AAHCT0276D1ZF	2021-22	May	GSTR3B	20-06-2021	24-08-2021	65
37AAHCT0276D1ZF	2021-22	June	GSTR3B	20-07-2021	24-08-2021	35
37AAHCT0276D1ZF	2021-22	July	GSTR3B	20-08-2021	07-10-2021	48
37AAHCT0276D1ZF	2021-22	August	GSTR3B	20-09-2021	07-10-2021	17
37AAHCT0276D1ZF	2021-22	September	GSTR3B	20-10-2021	28-10-2021	8
37AAHCT0276D1ZF	2021-22	December	GSTR3B	20-01-2022	03-02-2022	14
37AAHCT0276D1ZF	2021-22	January	GSTR3B	20-02-2022	21-02-2022	1
37AAHCT0276D1ZF	2021-22	February	GSTR3B	20-03-2022	24-03-2022	4
37AAHCT0276D1ZF	2021-22	March	GSTR3B	20-04-2022	23-04-2022	3
37AAHCT0276D1ZF	2022-23	April	GSTR3B	20-05-2022	24-05-2022	4
37AAHCT0276D1ZF	2022-23	December	GSTR3B	20-01-2023	28-01-2023	8
37AAHCT0276D1ZF	2022-23	January	GSTR3B	20-02-2023	28-02-2023	8

#### ESIC Late Filing

PF Month	Return Type	Due date	Filling Date	Period of Delay (In Days)
Apr-19	ESIC Return	15-05-2019	16-05-2019	1
Jul-19	ESIC Return	15-08-2019	13-09-2019	29

Sep-19	ESIC Return	15-10-2019	24-10-2019	9
Oct-19	ESIC Return	15-11-2019	20-11-2019	5
Nov-19	ESIC Return	15-12-2019	16-Jan-20	32
Dec-19	ESIC Return	15-01-2020	16-Jan-20	1
Jan-20	ESIC Return	15-02-2020	15-06-2020	121
Feb-20	ESIC Return	15-05-2020	15-06-2020	31
Mar-20	ESIC Return	15-05-2020	15-06-2020	31
Oct-20	ESIC Return	15-11-2020	04-12-2020	19
Nov-20	ESIC Return	15-12-2020	07-01-2021	23
Dec-20	ESIC Return	15-01-2021	17-02-2021	33
Jan-21	ESIC Return	15-02-2021	17-02-2021	2
Feb-21	ESIC Return	15-03-2021	26-03-2021	11
Apr-21	ESIC Return	15-06-2020	04-08-2021	415
May-21	ESIC Return	15-07-2020	04-08-2021	385
Jun-21	ESIC Return	15-08-2020	21-07-2021	340
Jun-21	ESIC Return	15-08-2020	04-08-2021	354
Jul-21	ESIC Return	15-09-2020	14-09-2021	364
Aug-21	ESIC Return	15-10-2020	14-09-2021	334
Sep-21	ESIC Return	15-10-2020	14-10-2021	364
Feb-22	ESIC Return	15-03-2022	16-03-2022	1
Mar-22	ESIC Return	15-04-2022	16-04-2022	1
Apr-22	ESIC Return	15-05-2022	16-05-2022	1
Dec-22	ESIC Return	15-01-2023	16-01-2023	1
Jul-23	ESIC Return	15-08-2023	16-08-2023	1
Oct-24	ESIC Return	15-11-2024	26-11-2024	11
Nov-24	ESIC Return	15-12-2024	16-12-2024	1
Dec-24	ESIC Return	15-01-2025	16-01-2025	1
Dec-25	ESIC Return	15-01-2026	16-01-2026	1
Jan-26	ESIC Return	15-02-2026	16-02-2026	1

#### PF Late Filing

PF Month	Return Type	Due date	Filling Date	Period of Delay (In Days)
Oct-19	ECR Return	15-11-2019	24-07-2020	252
Nov-19	ECR Return	15-12-2019	24-07-2020	222
Dec-19	ECR Return	15-01-2020	24-07-2020	191
Jan-20	ECR Return	15-02-2020	28-07-2020	164
Feb-20	ECR Return	15-03-2020	04-08-2020	142
Mar-20	ECR Return	15-05-2020	10-09-2020	118
Apr-20	ECR Return	15-05-2020	26-12-2025	2051
May-20	ECR Return	15-06-2020	04-12-2020	172
Jun-20	ECR Return	15-07-2020	29-07-2020	14
Jul-20	ECR Return	15-08-2020	13-02-2021	182
Aug-20	ECR Return	15-09-2020	13-02-2021	151
Sep-20	ECR Return	15-10-2020	16-01-2021	93
Oct-20	ECR Return	15-11-2020	14-02-2021	91
Nov-20	ECR Return	15-12-2020	14-02-2021	61
Dec-20	ECR Return	15-01-2021	15-02-2021	31
Feb-21	ECR Return	15-03-2021	05-05-2021	51
Mar-21	ECR Return	15-04-2021	05-05-2021	20
Apr-21	ECR Return	15-05-2021	03-08-2021	80
May-21	ECR Return	15-06-2021	03-08-2021	49
Jun-21	ECR Return	15-07-2021	03-08-2021	19
Jul-21	ECR Return	15-08-2021	18-09-2021	34

Aug-21	ECR Return	15-09-2021	20-09-2021	5
Oct-21	ECR Return	15-11-2021	07-12-2021	22
Nov-21	ECR Return	15-12-2021	06-01-2022	22
Dec-21	ECR Return	15-01-2022	19-01-2022	4
Feb-22	ECR Return	15-03-2022	19-03-2022	4
Dec-24	ECR Return	15-01-2025	17-01-2025	2
Mar-25	ECR Return	15-04-2025	16-04-2025	1
Dec-25	ECR Return	15-01-2026	19-Jan-2026	4
Jan-26	ECR Return	15-02-2026	16-Feb-2026	1

#### PT Return Late Filing

PF Month	Return Type	Due date	Filing Date	Period of Delay (In Days)
Mar-21	PT Return	10-04-2021	29-09-2021	172
Apr-21	PT Return	10-05-2021	29-09-2021	142
May-21	PT Return	10-06-2021	29-09-2021	111
Jun-21	PT Return	10-07-2021	29-09-2021	81
Jul-21	PT Return	10-08-2021	29-09-2021	50
Aug-21	PT Return	10-09-2021	29-09-2021	19
Sep-21	PT Return	10-10-2021	22-10-2021	12
Nov-21	PT Return	10-12-2021	13-12-2021	3
Dec-21	PT Return	10-01-2022	12-01-2022	2
Jan-22	PT Return	10-02-2022	14-02-2022	4
Mar-22	PT Return	10-04-2022	25-04-2022	15
May-22	PT Return	10-06-2022	21-06-2022	11
Jun-22	PT Return	10-07-2022	14-07-2022	4
Jul-22	PT Return	10-08-2022	11-08-2022	1
Mar-24	PT Return	10-04-2024	16-04-2024	6
Sep-24	PT Return	10-10-2024	11-10-2024	1
Apr-25	PT Return	10-05-2025	30-06-2025	51
Jul-25	PT Return	10-08-2025	11-08-2025	1
Dec-25	PT Return	10-01-2026	12-01-2026	2

#### Income Tax Filing

Financial Year	Quarter	Form (26Q/24Q/27EQ)	Due date of filing	Date of filing	Period of Delay (In Days)
2022-23	Q1	24Q	31-07-2022	04-08-2022	4
2022-23	Q1	26Q	31-07-2022	11-08-2022	11
2023-24	Q1	24Q	31-07-2023	28-09-2023	59
2024-25	Q3	26Q	31-01-2025	08-02-2025	8

It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

#### 23. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and

- v. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***“Statement of Financial Indebtedness”*** on page no 248 of this Draft Red Herring Prospectus.

**24. Actual or alleged claims relating to defective or low-quality products could materially and adversely affect our business, financial condition, results of operations, reputation and prospects.**

Although our products undergo extensive quality checks, they may still contain defective or undesired characteristics that may be difficult to detect prior to their sale and use. Further, our products may be subject to contamination by external sources over which we may have little, if any, or no control. In particular, we have limited control of the handling and storage of our products once these products have been sold to our clients. Any defects in our products, whether through our own fault or the fault of a third party, such as a transporter or other, could result in losses to clients, which may adversely affect our market reputation.

Further, we use high grade and certified quality raw material to produce the goods that are standards in relation to the quality and reliability, which are implemented and enforced by various central or state government authorities. Although we believe we take appropriate storage and handling precautions. In the event the product sold by us are defective, contaminated or substandard for any reason, including due to human errors at any stage of production or conditioning, our clients/customers may pursue claims or actions against us.

**25. Non-availability of ESIC registration certificates with the Company may be viewed as a regulatory compliance gap.**

The Company is unable to trace the date of issuance and formal registration certificate under the Employees’ State Insurance Act, 1948, which may expose it to regulatory scrutiny or penalties in case of non-compliance. The Company is registered under the Employees’ State Insurance Act, 1948 (“ESIC Act”) and has been allotted an ESIC registration number. However, the Company is presently not in possession of the original registration certificate and is unable to ascertain the exact date of issuance of such registration from its internal records.

Although the Company has been regularly depositing contributions, wherever applicable, and complying with statutory filings under the ESIC Act, the absence of complete historical documentation may expose the Company to regulatory observations, penalties, or additional compliance requirements in the event of inspection or inquiry by the relevant authorities. There can be no assurance that no adverse action will be initiated against the Company in this regard.

**26. Some of the statutory approvals by our Company are required to be transferred in the name of “Teamtech Formwork Solutions Limited” from “Teamtech Formwork Solutions Private Limited”, pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of “Teamtech Formwork Solutions Limited” in a timely manner may affect our business operations.**

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from “Teamtech Formwork Solutions Private Limited” to “Teamtech Formwork Solutions Limited” after the conversion. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled **“Government/ Statutory Approvals”** beginning on page no. 270 of this Draft Red Herring Prospectus. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

**27. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.**

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

**28. Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our processing facility, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.**

Our processing facility are subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our processing facility which is sourced from state electricity boards. Our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our products, including as a result of any of the factors mentioned above.

**29. Changes in technology may render our current technologies obsolete or require us to make substantial investments.**

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to chapter titled “**Summary of Draft Red Herring Prospectus**” on page no. 22 of this Draft Red Herring Prospectus.

**31. Failure to effectively manage labour/ staff or failure to ensure availability of sufficient labour/ staff could affect the business operations of the Company.**

Our business activities are dependent on availability of skilled and unskilled labour/ staff. Non- availability of labour or staff at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour/ staff problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

**32. The Promoters (including family Member of Promoters) and Directors hold majority of the Equity Shares of Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.**

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters titled “**Business Overview**”, “**Our Promoter and Promoter Group**” and Related Party Transactions under Chapter “**Restated Financial Statement**”, beginning on pages no. 114, 200 and 207 respectively of this Draft Red Herring Prospectus.

**33. 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 on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**34. 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 funding working capital requirements, as detailed in the chapter titled “**Objects of the Issue**” is to be funded from the proceeds of this Issue. 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. 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 no. 82 of this Draft Red Herring Prospectus.

**35. The objects of the Issue have not been appraised by any bank, financial institution or independent agency, and the deployment of the Net Proceeds is based on management estimates and at the discretion of our Board of Directors. Any inability to vary the utilization of the Net Proceeds in accordance with applicable law may adversely affect our business, financial condition and results of operations.**

The deployment of funds will be entirely at our discretion of the management based on the parameters as mentioned in the chapter titled “**Objects of the Issue**” on page no. 82 of this Draft Red Herring Prospectus which is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. 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. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “**Objects of the Issue**” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

Further, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds exceeding the limit as prescribed in ICDR, without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

**36. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital**

## **requirements and capital expenditures.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “**Dividend Policy**” on page no. 206 of the Draft Red Herring Prospectus.

### **37. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.**

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute the existing portion of shareholders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

### **38. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified**

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

### **39. We may not be able to sustain effective implementation of our business and growth strategies.**

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements 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. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company’s share price.



**40. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “**Objects of the Issue**” on page no. 82 of the Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**41. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**RISK FACTORS RELATED TO EQUITY SHARES**

**42. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.**

The Issue price based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

**43. The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

**44. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by our Company could dilute the investors’ shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that

such issuances or sales might occur could also affect the trading price of the Equity Shares.

**45. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.**

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Power (Transmission and Distribution) companies generally;
- Performance of our competitors in the Power (Transmission and Distribution) industry and the perception in the market about investments in the Trading sector;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant

volatility in the Indian stock markets in the recent past, and our Equity Share.

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

**46. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.**

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹ 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation

in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

## **EXTERNAL RISK FACTORS**

### **48. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted**

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

### **50. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.**

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page no. 174 of this Draft Red Herring Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of

any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

**51. 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 deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**52. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**53. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**54. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors’ assessments of Our Company’s financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.**

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based/synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

**55. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.**

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

**56. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.**

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

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## SECTION IV – INTRODUCTION

### THE ISSUE

Present issue of equity shares by our company in terms of this draft red herring prospectus

Particulars		Details
<b>Equity Shares Issued*</b>		Issue of up to 79,60,000 Equity Shares of ₹ 5/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which:</i>		
<b>Reserved for Market Makers</b>		4,00,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public</b>		75,60,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which</i>		
<b>Allocation to Qualified Institutional Buyers</b>	<b>Anchor Investors</b>	Not more than 22,66,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
	<b>Net QIB</b>	Not more than 15,12,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Allocation to Non- Institutional Investors</b>		Not less than 11,34,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Allocation to Individual Investors</b>		Not less than 26,48,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Equity Shares outstanding prior to the Issue</b>		2,20,16,000 Equity Shares of ₹ 5/- each
<b>Equity Shares outstanding after the Issue</b>		2,99,76,000 Equity Shares of ₹ 5/- each
<b>Use of Proceeds</b>		For details, please refer chapter titled “ <b>Objects of The Issue</b> ” beginning on Page no. 82 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

\*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, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 and Regulation 253 of 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 issued to the public for subscription.
2. The present Issue has been authorized pursuant to a resolution of our Board dated 19.02.2026 and by Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on 20.02.2026.
3. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
5. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For further details, please refer chapter titled “**Issue Procedure**” on page no 306 of this Draft Red Herring Prospectus

**SUMMARY OF FINANCIAL STATEMENTS**  
**STATEMENT OF ASSETS & LIABILITIES**

Amount ₹ in lakhs

Particulars	Note	As at 31- December- 2025	As at 31- March-2025	As at 31- March-2024	As at 31- March-2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	3	256.00	256.00	256.00	256.00
Reserves & Surplus	4	2,639.61	1,906.99	1,123.22	379.35
		<b>2,895.61</b>	<b>2,162.99</b>	<b>1,379.22</b>	<b>635.35</b>
<b>Non-current Liabilities</b>					
Long Term Borrowings	5	686.96	84.83	71.97	86.73
Deferred Tax Liability (Net)	6	-	57.25	47.98	42.40
Long Term Provisions	7a	69.66	52.41	36.23	20.48
		<b>756.62</b>	<b>194.49</b>	<b>156.18</b>	<b>149.61</b>
<b>Current Liabilities</b>					
Short Term Borrowings	8	967.80	1,024.81	291.59	235.56
Trade payables	9				
(A) total outstanding dues of micro enterprises and small enterprises; and		232.97	214.83	227.56	59.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises; and		254.21	199.30	161.82	59.06
Other current liabilities	10	359.72	150.39	211.51	132.65
Short Term Provisions	7b	147.50	53.22	68.31	7.75
		<b>1,962.20</b>	<b>1,642.55</b>	<b>960.79</b>	<b>494.93</b>
<b>TOTAL</b>		<b>5,614.43</b>	<b>4,000.03</b>	<b>2,496.19</b>	<b>1,279.89</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	11	1,967.80	1,882.09	889.12	630.04
(ii) Capital Work in Progress	11	558.47	168.53	7.26	-
(iii) Intangible Assets under development	11	-	-	2.93	-
Deferred tax assets (net)	6	2.64	-	-	-
Other Non-Current Assets	12	265.01	354.61	219.02	83.80
		<b>2,793.92</b>	<b>2,405.23</b>	<b>1,118.33</b>	<b>713.84</b>
<b>Current Assets</b>					
Inventories	13	320.33	752.90	525.94	243.11
Trade Receivables	14	1,899.79	736.58	766.28	199.11
Cash and cash equivalents	15	26.78	13.76	3.84	2.82
Short-term loans and advances	16	432.88	52.55	67.65	99.59
Other current assets	17	140.73	39.01	14.14	21.42
		<b>2,820.51</b>	<b>1,594.80</b>	<b>1,377.86</b>	<b>566.05</b>
<b>TOTAL</b>		<b>5,614.43</b>	<b>4,000.03</b>	<b>2,496.19</b>	<b>1,279.89</b>

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# RESTATED STATEMENT OF PROFIT & LOSS

Amount in ₹ lakhs

Particulars	Not e	Period ended 31-December-2025	Year ended 31-March-2025	Year ended 31-March-2024	Year ended 31-March-2023
<b>INCOME</b>					
Revenue from Operations	18	3,174.22	3,270.87	3,030.12	2,005.76
Other Income	19	0.19	26.73	0.63	-
<b>Total</b>		<b>3,174.41</b>	<b>3,297.60</b>	<b>3,030.75</b>	<b>2,005.76</b>
<b>EXPENSES</b>					
Cost of materials consumed	20	1,375.29	1,590.07	1,765.28	1,294.96
Changes in inventories of finished goods	21	32.51	(94.35)	(153.91)	(2.90)
Employee benefits expense	22	349.08	567.31	346.62	156.70
Finance costs expense	23	75.67	63.38	61.19	38.09
Depreciation and amortisation expense	11	80.41	86.99	51.04	48.38
Other expenses	24	346.37	283.58	160.89	136.79
<b>Total</b>		<b>2,259.34</b>	<b>2,496.98</b>	<b>2,231.11</b>	<b>1,672.02</b>
<b>Profit Before Tax</b>		<b>915.07</b>	<b>800.62</b>	<b>799.64</b>	<b>333.74</b>
<b>Tax Expenses</b>					
(1) Current Tax		242.34	7.57	24.59	5.66
(2) Deferred Tax		(59.89)	9.27	5.58	32.84
		<b>182.45</b>	<b>16.85</b>	<b>30.17</b>	<b>38.50</b>
<b>Profit / (loss) for the period</b>		<b>732.62</b>	<b>783.77</b>	<b>769.47</b>	<b>295.24</b>
<b>Earnings Per Equity Share</b>					
Basic and diluted (in ₹)	31	14.31	15.31	15.03	5.77

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# **RESTATED STATEMENT OF CASH FLOWS**

Amount in ₹ lakhs

Particulars	Period ended 31-December- 2025	Year ended 31-March-2025	Year ended 31-March- 2024	Year ended 31-March- 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) Before Tax	915.07	800.62	799.64	333.74
Adjustments for:				
Depreciation and amortization	80.41	86.99	51.04	48.38
Finance costs expense	75.67	63.38	61.19	38.09
Interest income	(0.19)	(0.25)	(0.63)	-
Provision for gratuity	11.21	14.60	9.05	16.20
Provision for leave encashment	6.75	5.69	7.38	5.20
<b>Operating Profit before Working Capital Changes:</b>				
Adjustments for:				
Decrease/ (Increase) in Inventories	432.57	(226.96)	(282.83)	(163.30)
Decrease/ (Increase) in Trade receivables	(1,163.21)	29.71	(567.17)	20.94
Decrease/ (Increase) in Other Current Assets and loans & advances	(482.05)	(9.77)	39.22	(146.89)
(Decrease)/ Increase in Trade Payables	73.05	24.75	270.41	(46.56)
(Decrease)/ Increase in provisions and Other Current Liabilities	302.92	(74.78)	132.08	(3.31)
<b>Cash generated from operations</b>	<b>252.20</b>	<b>713.98</b>	<b>519.38</b>	<b>102.49</b>
Less: Income Tax Paid	(152.75)	(143.16)	(153.17)	(63.62)
<b>Net Cash flow from Operating activities</b>	<b>99.45</b>	<b>570.82</b>	<b>366.21</b>	<b>38.87</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(166.12)	(1,082.61)	(310.11)	(8.00)
Purchase of intangible assets, including intangible assets under development	-	-	(2.93)	-
Additions to capital work in progress	(389.94)	(161.27)	(7.26)	-
Interest received	0.19	0.25	0.63	-
<b>Net Cash used in Investing activities</b>	<b>(555.87)</b>	<b>(1,243.63)</b>	<b>(319.67)</b>	<b>(8.00)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	786.47	90.34	58.37	10.73
Repayment of long term borrowings	(76.10)	(64.04)	(60.29)	(47.84)
Proceeds from short term borrowings	(165.27)	719.81	43.18	72.75
Finance costs expense	(75.67)	(63.38)	(61.19)	(38.09)
Dividend Paid	-	-	(25.60)	(25.60)
<b>Net Cash used in financing activities</b>	<b>469.43</b>	<b>682.73</b>	<b>(45.53)</b>	<b>(28.05)</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>13.02</b>	<b>9.92</b>	<b>1.01</b>	<b>2.82</b>
Opening Cash and Cash equivalents	13.76	3.84	2.83	-
Closing Cash and Cash equivalents	<b>26.78</b>	<b>13.76</b>	<b>3.84</b>	<b>2.82</b>

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## GENERAL INFORMATION

The company, originally named M/s 'Teamtech Formwork Solutions Private Limited' at Hyderabad, Telangana, was incorporated as a private limited company on 12.11.2018 under the Companies Act, 2013, vide Corporate Identification Number (CIN) U29190TG2018PTC128233 pursuant to a certificate of incorporation dated 13.11.2018, issued by the Registrar of Companies, Central Registration Centre, Manesar. In 2025, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 12.12.2025, and a fresh certificate of incorporation was issued in the name of 'Teamtech Formwork Solutions Limited' dated 30.12.2025 vide Corporate Identification Number (CIN) U29190TG2018PLC128233 by the Registrar of Companies, Central Processing Centre, Manesar.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to chapter titled “**Business Overview**” and “**History and Corporate Structure**” on page no. 114 and 182 of this Draft Red Herring Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### Teamtech Formwork Solutions Limited

**Address:** 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049

**Tel:** +91 7801046161

**Email:** [complianceofficer@teamtechengg.com](mailto:complianceofficer@teamtechengg.com)

**Website:** <https://teamtechengg.com/>

**CIN:** U29190TG2018PLC128233

### REGISTRAR OF COMPANIES

#### Registrar of Companies, Hyderabad

**Address:** 2<sup>nd</sup> Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana.

**Contact No:** 040-29805427

**Fax No:** NA

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

**Email:** [roc.hyderabad@mca.gov.in](mailto:roc.hyderabad@mca.gov.in)

### BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No	Name of Director	DIN	Address	Designation
1	Eldo Varghese	08277225	Villa No. 52 Aparna Hill Park, Gardenia, PJR Layout Road, Near Gangaram Cheru Chandanagar, Hyderabad Telanagana - 500050 IN	Chairman and Managing Director
2	Salinraj Kunnummal	02135540	Santha Nivas, Mandamangalam, Moodadi, Mudadi, Kozhi Kode, Kerala – 673307 IN	Non-Executive Director
3	Chaitanya Prakashkotagiri	08277224	Flat No. 1708, Block D, Aparna Sarovar Zenith, Nallagandla, Hyderabad, Lingampalli, K.v. Rangareddy, Telangana, 500019	Whole-time Director
4	Swati Adlakha	11401214	1/134, Vidhyadhar Nagar, Jaipur, Rajasthan, 302039	Non-Executive Independent Director
5	Kanak Singh Choudhary	08076252	7, DHA-19, Jaipur, Jawahar Nagar, H.O, Jawahar Nagar H.O., Rajasthan, 302004	Non-Executive Independent Director

For further details of our directors, please refer to the chapter titled “**Our Management**” on page no 187 of this Draft Red Herring Prospectus.

### COMPANY SECRETARY & COMPLIANCE OFFICER

#### Mithilesh Sharma

#### Teamtech Formwork Solutions Limited

**Address:** 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049

**Tel:** +91 7801046161

**Email:** [complianceofficer@teamtechengg.com](mailto:complianceofficer@teamtechengg.com)

## INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Issue related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

## DESIGNATED STOCK EXCHANGE

### National Stock Exchange of India Limited

**Address:** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

**Website:** [www.nseindia.com](http://www.nseindia.com)

## CHIEF FINANCIAL OFFICER

### Binu George

#### Teamtech Formwork Solutions Limited

**Address:** 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049

**Tel:** +91 7801046161

**Email:** [info@teamtechengg.com](mailto:info@teamtechengg.com)

## STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

### M O S & Associates LLP

**Address:** Flat no. 501, Lahari Benz Apartments, Behind Hotel Katriya, Rajbhavan Road, Somajiguda, Hyderabad- 500082

**Email:** [mosassociates@gmail.com](mailto:mosassociates@gmail.com)

**Contact Person:** CA Oommen Mani

**Firm Registration No:** 0019755/S200020

**Membership No:** 234119

**Peer Review No.** 020077

Peer review certificate dated **21 February, 2025** issued by the Institute of Chartered Accountants of India.

## BOOK RUNNING LEAD MANAGER

### Getfive Advisors Private Limited

**Address:** 502, Abhishree Avenue, Nehru Nagar, Manekbag, Ahmedabad, Gujarat – 380015

**Tel:** +91 79907 29901

**Email:** [investor.grievance@getfive.in](mailto:investor.grievance@getfive.in)

**Investor Grievance Email:** [investor.grievance@getfive.in](mailto:investor.grievance@getfive.in)

**Website:** [www.getfive.in](http://www.getfive.in)

**Contact Person:** Aman Jain

**SEBI Registration No:** INM000013147

## REGISTRAR TO THE ISSUE

### KFin Technologies Limited

**Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

**CIN:** L72400MH2017PLC444072

**Tel:** +91 40 6716 2222

**Email Id:** [teamtech.ipo@kfintech.com](mailto:teamtech.ipo@kfintech.com)

**Investor Grievance email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration No:** INR000000221

#### LEGAL ADVISOR TO THE ISSUE

##### **Vedanta Law Chambers**

**Address:** 1<sup>st</sup> Floor, SSK House, B-62 Sahkar Marg, Lal Kothi, Jaipur- 302015

**Tel:** +91 141- 2740911, +91 141- 4014091

**E-mail:** [vedanatalawchambers@gmail.com](mailto:vedanatalawchambers@gmail.com)

**Contact Person:** Nivedita Ravindra Sarda

**Website:** [www.vedantalawchambers.com](http://www.vedantalawchambers.com)

#### BANKER TO THE COMPANY

##### **ICICI Bank Limited**

**Address:** Plot no 12& 13, Ground Floor Sy no. 81, Beside Pakwaan Grand, Gachibowli Mainroad ,Raidurgam, Hyderabad -500081

**Tel:** +91 9372508548

**Email:** [sravan.yandra@icici.bank.in](mailto:sravan.yandra@icici.bank.in)

**Website:** [www.icici.bank.in](http://www.icici.bank.in)

**Contact Person:** Sravan Yandra

#### BANKER TO THE ISSUE AND REFUND BANKER

The Banker to the Issue shall be appointed prior to filing of the Offer Document.

#### SYNDICATE MEMBER

The Syndicate Member to the Issue shall be appointed prior to filing of the Offer Document.

#### DESIGNATED INTERMEDIARIES

##### **SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)**

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

##### **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://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>.

##### **SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July

26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43), respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

#### **SYNDICATE SCSB BRANCHES**

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

#### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications 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 ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> . For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

#### **COLLECTING DEPOSITORY PARTICIPANTS (CDPS)**

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

#### **INTER-SE ALLOCATION OF RESPONSIBILITIES**

Getfive Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among Book Running Lead Managers is not applicable.

#### **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

#### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

#### **DEBENTURE TRUSTEES**

As this is an issue of Equity Shares, the appointment of debenture trustees is not required.

#### **MONITORING AGENCY**

Our Company in compliance with Regulation 262 of the SEBI ICDR Regulations, shall appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds, if applicable. For details in relation to the proposed utilisation of the Net Proceeds, see “Objects of the Issue” on page 82

#### **FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT**

The Draft Offer Document/ Offer Document shall be filed with the EMERGE platform of NSE (the NSE EMERGE) and shall also be filed with NSE at following address:

National Stock Exchange of India Ltd  
NSE Emerge  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East) Mumbai – 400 051,  
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, The Draft Offer Document filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Offer Document, by hosting it on our Company's website, NSE SME's website and Book Running Lead Manager website.

Our Company shall, within two working days of filing this Draft Offer Document with NSE SME Exchange, make a public announcement in all editions of an English and Hindi national daily newspaper and an edition of a regional daily newspaper where our Registered Office is located (Telugu being regional language of Telangana where our registered office is located), disclosing the fact of filing of this Draft Offer Document with NSE SME and inviting the public to provide their comments to the NSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Offer Document.

Neither the Draft Offer Document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19.01.2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in/>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in)

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Telugu editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are –

1. Our Company;
2. The Book Running Lead Manager, in this case being Getfive Advisors Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being (name).
5. The Escrow Collection Banks/ Bankers to the Issue and
6. The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

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 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% 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 35.00% 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 at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB, Non-Institutional Bidders and Individual Investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the 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.

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 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, 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. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” on page 306 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 306 of this Draft Red Herring Prospectus.

#### **Illustration of the Book Building 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 ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids 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.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%

1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The 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., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 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.

#### Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see chapter titled “**Issue Procedure**” on page 306 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Portion Offer Opens/ Close	[●]
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
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	Credit of Equity Shares to Demat accounts of Allottees
On or before [●]	On or before [●]

*Our 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.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Bid/ Issue Period (Except the Bid/ Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/ Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST



Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/ Cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

**On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

1. 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) 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 Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/ hardware system or otherwise.

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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

## UNDERWRITING AGREEMENT

Our Company and the 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 is subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Email Address and Telephone number of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
[●]	[●]	Up to 79,60,000	[●]	100.00
<b>Total</b>		Up to 79,60,000	[●]	100.00

*\*Includes 4,00,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue size out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

#### CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years:

Details of Statutory Auditor	Date of Change	Reason of Change
<b>DRV &amp; Associates</b> <b>Chartered Accountants</b> <b>Address:</b> Office 804, 8th Floor, Raghava Ratna Towers, Opp. Medwin Hospital, Chirag Ali Lane Hyderabad Telangana-TG 500001 IN <b>Email:</b> <a href="mailto:rishabh@dr-v.in">rishabh@dr-v.in</a> <b>Contact Person:</b> Rishab Kumar Agarwal <b>Firm Registration No:</b> 018660S <b>Membership No:</b> 238046	10.02.2025	Casual Vacancy filled by an Auditor.
<b>M O S &amp; Associates LLP</b> <b>Chartered Accountants</b> <b>Address:</b> 501, Lahari Benz Apartments, Behind Hotel Katriya, Rajbhavan Road, Somajiguda, Hyderabad- 500082 IN <b>Email:</b> <a href="mailto:mosassociates@gmail.com">mosassociates@gmail.com</a> <b>Contact Person:</b> CA Oommen Mani <b>Firm Registration No:</b> 0019755/S200020 <b>Membership No:</b> 234119 <b>Peer Review No.:</b> 020077	29.09.2025	Appointment in AGM

#### GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

#### APPRAISAL AGENCY

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 available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### EXPERT OPINION

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

- Our Company has received a written consent from Peer Reviewed Auditor namely, M O S & Associates LLP., Chartered Accountants having FRN: 0019755/S200020 and Peer Review No.:020077 to include their name in respect of report on restated financial statements for the financial year ended March 31, 2023, 2024, 2025 and the stub period ended on December 31, 2025 and the Statement of Possible Tax Benefits dated 20.02.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on 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.

2. Our Company has received a written consent, the Practicing Company Secretary namely K Pradeep Kumar, K Pradeep Kumar & Associates, having the membership number A29066, 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
3. Our Company has received a written consent, from Garg and Associates - the Charter Engineer, having the membership number M-1707846, 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on 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.

## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]

The above timetable is indicative and does not constitute any obligation on our Company and the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period 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.

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investor who applies for minimum application size can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Issue Opening Date but before the Allotment.

In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within one day 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 Applicants within one working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

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 Offer Document.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Offer Document.

## DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with National Stock Exchange of India Limited/ BSE Limited to fulfil the obligations of Market Making.

**Name:** [●]

**Address:** [●]

**Tel:** [●]

**Fax:** [●]

**E-mail:** [●]

**Contact Person:** [●]

**Website:** [●]

**SEBI Reg No:** [●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

- I. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- II. 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 and SEBI from time to time.
- III. The minimum depth of the quote shall be [●] However, the investors with holdings of value less than [●] shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in two lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.
- IV. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.
- V. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.
- VI. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on stock exchange.

- VII. 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 Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- VIII. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
- IX. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- X. There would not be more than 5 (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.
- XI. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- XII. The Market Maker 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 new Market Maker.
- XIII. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.
- XIV. **Risk containment measures and monitoring for Market Maker:** NSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- XV. **Punitive Action in case of default by Market Maker:** NSE SME 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 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 Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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. The Department of Surveillance and Supervision of the 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.
- XVI. **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 ₹ 250 Crores, the applicable price bands for the first day shall be:
- 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.
  - 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 price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- XVII. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

XVIII. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

<b>Issue Size</b>	<b>Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)</b>	<b>Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)</b>
<b>Up to ₹20 Crore</b>	<b>25%</b>	<b>24%</b>
<b>₹ 20 to ₹50 Crore</b>	<b>20%</b>	<b>19%</b>
<b>₹ 50 to ₹80 Crore</b>	<b>15%</b>	<b>14%</b>
<b>Above ₹ 80 Crore</b>	<b>12%</b>	<b>11%</b>

XIX. 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 from time to time.

XX. 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.

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## CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 3,20,00,000 Equity Shares of face value of ₹ 5/- each	1,600.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b> 2,20,16,000 Equity Shares of face value of ₹ 5/- each	1,100.80	-
3.	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Fresh Issue of up to 79,60,000 Equity Shares of ₹ 5/- each at a price of ₹ [●]/- per Equity Share.	398.00	[●]
	<b>Which comprises:</b>		
	<b>Reservation for Market Maker:</b> 4,00,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	20.00	[●]
	<b>Net Issue to Public:</b> 75,60,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	378.00	[●]
	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b>		
	<b>Anchor Investors</b> Not more than 22,66,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	113.3	[●]
	<b>Net QIB</b> Not more than 15,12,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	75.6	[●]
	<b>Allocation to Non- Institutional Investors:</b> At least 11,34,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	56.7	[●]
	<b>Allocation to Individual Investors:</b> At least 26,48,000 Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	132.4	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> Up to 2,99,76,000 Equity Shares of ₹ 5/- each	1498.8.	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue	NIL	
	After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 19.02.2026 and by the shareholders of our Company vide a resolution passed at the Extra-ordinary General Meeting (EGM) held on 20.02.2026.

Our Company, in consultation with the Book Running Lead Manager, may consider issue of specified securities, as may be permitted under the applicable law, for up to 15,92,000 equity shares, at its discretion, prior to the filing of the Offer document with the ROC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The details in compliance with rule 19(2)(b) of the SCRR, shall be disclosed in the Offer document. The Company shall report Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part



or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer document.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹ 5/- 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 this Draft Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	20,00,000	200.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 200.00 Lakhs to ₹ 260.00 Lakhs	26,00,000	260.00	19.03.2021	EGM
3	Increase in authorized equity share capital from ₹ 260.00 Lakhs to ₹ 1250.00 Lakhs	2,50,00,000	1,250.00	15.11.2025	EGM
4	Increase in authorized equity share capital from ₹ 1250.00 Lakhs to ₹ 1,600.00 Lakhs	3,20,00,000	1,600.00	02.02.2026	EGM

### 2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
On Incorporation	Subscription to MOA	20,00,000 <sup>(1)</sup>	10	10	Cash	20,00,000	200.00
05.05.2021	Conversion of Loan to equity	5,60,000 <sup>(2)</sup>	10	10	Other than Cash	25,60,000	256.00
13.11.2025	Split Shares from face value of Rs 10 per share to Rs 5 per share	25,60,000 <sup>(3)</sup>	5	NA	Not Applicable	51,20,000	256.00
19.02.2026	Bonus Issue in the ratio of 33:10	1,68,96,000 <sup>(4)</sup>	5	NA	Not Applicable	2,20,16,000	1,100.80

Pursuant to a resolution passed by our Board dated 10.11.2025, and a resolution passed by our Shareholders at an EGM on 13.11.2025, the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹5/- each ("Equity Shares"). Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 26,00,000 equity shares of face value of ₹10/- each was sub-divided into 52,00,000 issued, subscribed and paid-up Equity Shares face value ₹5/- each.

### Notes to the Capital Structure:

<sup>(1)</sup>Initial Subscribers to Memorandum of Association subscribed 20,00,000 Equity Shares of face value of ₹ 10 each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1	Salinraj Kunnummal	4,60,000
2	Varughese George	4,80,000
3	Meena Pallikkara Puthiya Veetil	20,000
4	Reena Varghese	20,000
5	Eldo Varghese	4,60,000
6	Chaitanya Prakash Kotagiri	2,80,000
7	Ramachandra Raju P.T. V	2,80,000
<b>Total</b>		<b>20,00,000</b>

<sup>(2)</sup>Conversion of loan into equity share capital

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	2,80,000
2	Eldo Varghese	2,80,000
<b>Total</b>		<b>5,60,000</b>

<sup>(3)</sup>Split of shares from face value of Rs 10 per share to Rs 5 per equity share

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	8,80,000
2	Varughese George	4,80,000
3	Meena Pallikkara Puthiya Veetil	20,000
4	Reena Varghese	20,000
5	Eldo Varghese	8,80,000
6	Chaitanya Prakash Kotagiri	2,79,900
7	Aswani Lemati	100
<b>Total</b>		<b>25,60,000</b>

<sup>(4)</sup>Bonus Issue in the ratio of 33:10

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	58,08,000
2	Varughese George	31,68,000
3	Meena Pallikkara Puthiya Veetil	1,32,000
4	Reena Varghese	1,32,000
5	Eldo Varghese	58,08,000
6	Chaitanya Prakash Kotagiri	18,47,340
7	Aswani Lemati	660
<b>Total</b>		<b>1,68,96,000</b>

### 3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Draft Red Herring Prospectus.

### 4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

Sr. No	Date of allotment	Number of equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	No. of allottees	Benefits accrued to our Company
1	05.05.2021	5,60,000	10	10	Conversion of unsecured loan to equity	2	Financial Position Strengthened
2	19.02.2026	1,68,96,000	5	Not	Bonus Issue in	7 <sup>(1)</sup>	NIL

				Applicable	the ratio of 33:10		
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The aforementioned bonus issue has not been made from any revaluation reserve; it has been issued out of the general reserve.

#### List of Allotees:

**<sup>(1)</sup>Bonus Issue in the ratio of 33 equity shares for every 10 equity shares held by the existing shareholders of the Company, aggregating to 1,68,96,000 Equity Shares of face value of ₹ 5 each, on 19.02.2026 as per the details given below:**

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Salinraj Kunnummal	58,08,000
2	Varughese George	31,68,000
3	Meena Pallikkara Puthiya Veetil	1,32,000
4	Reena Varghese	1,32,000
5	Eldo Varghese	58,08,000
6	Chaitanya Prakash Kotagiri	18,47,340
7	Aswani Lemati	660
<b>Total</b>		<b>1,68,96,000</b>

- As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.
- Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, we have not issued any specified securities at price lower than the Issue Price within last one year from the date of this Draft Red Herring Prospectus except as given below:**

Date of allotment/ transfer	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Name of Allotees	Promoter/ Promoter Group/ Public
19.02.2026	1,68,96,000	5	NIL	Bonus Issue in the ratio of 33:10	Salinraj Kunnummal	Promoter
					Eldo Varghese	
					Chaitanya Prakash Kotagiri	
					Meena Pallikkara Puthiya Veetil	Promoter Group
					Reena Varghese	
					Aswani Lemati	
					Varughese George	Public

#### 9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

The table below presents the shareholding pattern of our company as per regulation 31 of the SEBI (LODR) Regulations, 2015:

##### a. Summary of shareholding pattern as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particular	Yes/ No	Promoters and Promoter Group	Public Shareholder	Non- Promoter/ Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

*\*All Pre-IPO Equity Shares of our Company shall be locked-in prior to listing of shares on SME Platform of NSE and consent by the shareholders respectively.*

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

*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares as on [●]*

**Note:** PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of <https://teamtechengg.com/> before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.

**b. Table-I - Summary Statement showing holding of Equity Shares**

Please refer the below present table for details.

*(The remainder of this page is intentionally left blank)*

Category	Category of Shareholder	Nos. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	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 = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	6	1,78,88,000	-	-	1,78,88,000	81.25%	1,78,88,000	81.25%	-	-	-	-	-	-	1,78,88,000
B	Public	1	41,28,000	-	-	41,28,000	18.75%	41,28,000	18.75%	-	-	-	-	-	-	41,28,000
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	2,20,16,000	-	-	2,20,16,000	100.00%	2,20,16,000	100.00%	-	-	-	-	-	-	2,20,16,000

## 10. Details of Major Shareholders:

### a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	75,68,000	34.38%
2	Varughese George	41,28,000	18.75%
3	Eldo Varghese	75,68,000	34.38%
4	Chaitanya Prakash Kotagiri	24,07,140	10.94%
<b>Total</b>		<b>2,16,71,140</b>	<b>98.44%</b>

*Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

### b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	75,68,000	34.38%
2	Varughese George	41,28,000	18.75%
3	Eldo Varghese	75,68,000	34.38%
4	Chaitanya Prakash Kotagiri	24,07,140	10.94%
<b>Total</b>		<b>2,16,71,140</b>	<b>98.44%</b>

*Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

### c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	8,80,000	34.38%
2	Varughese George	4,80,000	18.75%
3	Eldo Varghese	8,80,000	34.38%
4	Chaitanya Prakash Kotagiri	2,80,000	10.94%
<b>Total</b>		<b>25,20,000</b>	<b>98.44%</b>

*Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

### d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Salinraj Kunnummal	8,80,000	34.38%
2	Varughese George	4,80,000	18.75%
3	Eldo Varghese	8,80,000	34.38%
4	Chaitanya Prakash Kotagiri	2,80,000	10.94%
<b>Total</b>		<b>25,20,000</b>	<b>98.44%</b>

*Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

### e. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

## 12. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

### a. Built up of Promoter's shareholdings:

As on the date of this Draft Red Herring Prospectus, our Promoters i.e. Eldo Varghese, Salinraj Kunnummal and Chaitanya Prakash Kotagiri holds Equity Shares of our Company which is 79.68% of our pre-Issue paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge.

#### 1. Salinraj Kunnummal

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
12.11.2018	4,60,000	4,60,000	10	10	Cash	Subscription to MOA	-
01.01.2019	1,40,000	6,00,000	10	10	Cash	Transfer	Ramachandra Raju P.T.V
05.05.2021	2,80,000	8,80,000	10	10	Consideration other than Cash	Conversion of Loan into Equity	-
13.11.2025	8,80,000	17,60,000	5	N.A.	N.A.	Split Shares from face value of Rs 10 per share to Rs 5 per share	-
19.02.2026	58,08,000	75,68,000	5	N.A.	N.A.	Bonus Issue in the ratio of 33:10	-

\*Cost of acquisition excludes Stamp Duty paid.

#### 2. Eldo Varghese

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
12.11.2018	4,60,000	4,60,000	10	10	Cash	Subscription to MOA	-
01.01.2019	1,40,000	6,00,000	10	10	Cash	Transfer	Ramachandra Raju P.T.V
05.05.2021	2,80,000	8,80,000	10	10	Consideration other than Cash	Conversion of Loan into Equity	-
13.11.2025	8,80,000	17,60,000	5	N.A.	N.A.	Split Shares from face value of Rs 10 per share to Rs 5 per share	-
19.02.2026	58,08,000	75,68,000	5	N.A.	N.A.	Bonus Issue in the ratio of	-



						33:10	
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\*Cost of acquisition excludes Stamp Duty paid.

### 3. Chaitanya Prakash Kotagiri

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
12.11.2018	2,80,000	2,80,000	10	10	Cash	Subscription to MOA	-
12.09.2025	(100)	2,79,900	10	10	Cash	Transfer	Aswani Lemati
13.11.2025	2,79,900	5,59,800	5	N.A.	N.A.	Split Shares from face value of Rs 10 per share to Rs 5 per share	-
19.02.2026	18,47,340	24,07,140	5	N.A.	N.A.	Bonus Issue in the ratio of 33:10	-

\*Cost of acquisition excludes Stamp Duty paid.

- b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- c. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

### 13. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

#### a. Equity Shareholding of the Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,14,40,000 Equity Shares, equivalent to 81.25% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
A. Promoters					
1	Salinraj Kunnummal	75,68,000	34.38%	75,68,000	[●]
2	Eldo Varghese	75,68,000	34.38%	75,68,000	[●]
3	Chaitanya Prakash Kotagiri	24,07,140	10.94%	24,07,140	[●]
	Subtotal (A)	1,75,43,140	79.69%	1,75,43,140	[●]
B. Promoter Group					
4	Meena Pallikkara Puthiya Veetil	1,72,000	0.78%	1,72,000	[●]
5	Reena Varghese	1,72,000	0.78%	1,72,000	[●]
6	Aswani Lemati	860	0.00%	860	[●]
	Subtotal (B)	3,44,860	1.56%	3,44,860	[●]
C. Public					
7	Varughese George	41,28,000	18.75%	41,28,000	[●]
	Subtotal (C)	41,28,000	18.75%	41,28,000	[●]
Total		2,20,16,000	100%	2,20,16,000	[●]

- b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, our Company has a total of 7 (Seven) Shareholders.
15. Except as disclosed in “Build-up of the Promoter’s shareholding” in the chapter titled “**Capital Structure**” on page 67, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:
16. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
17. Further, our Promoters to the Company and the BRLM confirms that the acquisition and/ or transfers and/ or allotment of the Equity Shares forming part of the Promoters’ Contribution has been financed from personal funds/ internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

#### 18. Promoter’s Contribution and other Lock-In details:

##### a. Details of Promoters Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, 2018, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoters’ Contribution (“Promoters Contribution”) either by way of equity shares or by way of subscription to the convertible securities and shall be 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 Promoters’ 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.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,75,43,140 Equity Shares constituting [●] % of the post-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters’ Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters’ Contribution constituting [●] % of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years which shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later .

The details of Minimum Promoters’ Contribution are as follows:

Date of Allotment/ Transfer/ made fully paid up	No. of Equity Shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of transaction	% of Post Issue shareholding	Lock in Period
<b>Salinraj Kunnummal</b>						
12.11.2018	4,60,000	10	10	Subscription to MOA	[●]	3 Years
01.01.2019	1,40,000	10	10	Transfer	[●]	3 Years
05.05.2021	2,80,000	10	N.A.	Conversion of Loan into Equity	[●]	3 Years
13.11.2025	8,80,000	5	N.A.	Split Shares from face value of Rs 10 per share to Rs 5 per share	[●]	3 Years
19.02.2026	8,28,000	5	N.A.	Bonus Issue in the ratio of 33:10	[●]	3 Years
Total	25,88,000	-	-	-	-	-

\*Assuming full subscription of the Issue

#Cost of acquisition excludes Stamp Duty paid

Date of Allotment/ Transfer/ made fully paid up	No. of Equity Shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of transaction	% of Post Issue shareholding	Lock in Period
<b>Eldo Varghese</b>						
12.11.2018	4,60,000	10	10	Subscription to MOA	[●]	3 Years

01.01.2019	1,40,000	10	10	Transfer	[●]	3 Years
05.05.2021	2,80,000	10	N.A.	Conversion of Loan into Equity	[●]	3 Years
13.11.2025	8,80,000	5	N.A.	Split	[●]	3 Years
19.02.2026	8,26,000	5	N.A.	Shares from face value of Rs 10 per share to Rs 5 per share	[●]	3 Years
Total	25,86,000	-	-	-	-	-

\*Assuming full subscription of the Issue

#Cost of acquisition excludes Stamp Duty paid

Date of Allotment/ Transfer/ made fully paid up	No. of Equity Shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of transaction	% of Post Issue shareholding	Lock in Period
<b>Chaitanya Prakash Kotagiri</b>						
12.11.2018	2,80,000	10	10	Subscription to MOA	[●]	3 Years
13.11.2025	2,79,900	10	10	Transfer	[●]	3 Years
19.02.2026	2,62,100	5	N.A.	Split Shares from face value of Rs 10 per share to Rs 5 per share	[●]	3 Years
Total	8,22,000	-	-	-	-	-

\*Assuming full subscription of the Issue

#Cost of acquisition excludes Stamp Duty paid

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lots and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in, are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018

- The Equity Shares offered for 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 Promoters' contribution;
- The minimum Promoters' 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;
- No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are already in dematerialised form; and
- 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 Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible

	ineligible for minimum promoters' contribution	
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(d)	Specified securities pledged with any creditor	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible

#### **b. Details of Promoters' Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution, the entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

- Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

#### **c. Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 44,72,680 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

#### **d. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

#### **e. 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.

#### **f. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- if the specified securities are locked-in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

**g. Transferability of Locked in Equity Shares**

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

**h. Other requirements in respect of lock-in**

We further confirm that our Promoters' Contribution of 20.00% (Assuming full subscription) of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

19. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
23. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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 its Board of Directors to be in the interest of our Company.
24. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
25. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
26. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be and
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
28. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

29. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
30. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
31. Our Promoter and the members of our Promoter Group will not participate in the Issue.
32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page 306 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% 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 the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
36. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Promoter selling shareholders and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
37. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
38. No payment, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
39. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
40. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
41. As per RBI regulations, OCBs are not allowed to participate in this Offer.
42. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.
43. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.
44. Except for the Equity Shares Issued by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Issue.
45. Our Company has not made any public issue since its incorporation. For the details of transactions by our Company with our Promoter Group, Group Company during the financial years ended March 31, 2025, 2024 and 2023 and for the period ended December 31, 2025, please refer to paragraph titled Details of Related Parties Transactions in the chapter titled “**Financial information**” on page 207 of this Draft Red Herring Prospectus.
46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

47. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled **“Our Management”** on page 187 of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Issue Paid-up Share Capital
1	Eldo Varghese	Managing Director	75,68,000	34.38%
2	Chaitanya Prakash Kotagiri	Whole Time Director	24,07,140	10.94%
Total			99,75,140	45.32%

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## OBJECTS OF THE ISSUE

The Issue constitutes a public issue of up to 79,60,000 Equity Shares having Face Value of ₹ 5/- of our Company at an Issue Price of ₹ [●]/- per Equity Share.

### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion of new manufacturing unit.
2. Repayment/prepayment of all or certain of our borrowing availed by our company.
3. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
4. General Corporate Purpose

*(Collectively referred as the "objects")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge ("NSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company believes that listing will enhance our Company's corporate image brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

### REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]*</b>

*\*Subject to finalization of Basis of Allotment.*

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding of Capital Expenditure towards purchase of Plant and Machineries for new manufacturing unit	1,181.15	[●]
2	Repayment/prepayment of all or certain of our borrowing availed by your company.	1,550.00	[●]
3	To meet the working capital requirements	1,308.27	[●]
4	General Corporate Purpose*	[●]	[●]
<b>TOTAL</b>		<b>[●]</b>	<b>[●]</b>

*\*To be finalized on determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000 lakhs, whichever is less.*

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

Sr. Nos	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2026-2027
1	Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion of existing manufacturing unit <sup>(1)</sup>	1,181.15	1,121.65
2	Repayment/prepayment of all or certain of our borrowing availed by our company as follows:	-	
	a) Repayment of Cash Credit	700.00	700.00
	b) Repayment of Term Loan	850.00	850.00
3	To meet the working capital requirements	1,308.27	1,367.77
4	General Corporate Purpose <sup>(2)</sup>	[•]	[•]
	<b>TOTAL</b>	[•]	[•]

<sup>(1)</sup> For the purpose of purchasing the plant and machinery, the Company has obtained quotations from multiple vendors. The Company reserves the right to select or engage alternative vendors, if required, due to any change in circumstances.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000 lakhs, whichever is less.

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 and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. 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, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions 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.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 28 of this DRHP.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the fiscal year 2027-2028, as may be determined by the Board, in accordance with applicable laws. If the actual utilization 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 utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this DRHP. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. For further details, see “Risk Factors” on page 28 of this DRHP.

## MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amount in Crores
Net Proceeds	[●]
<b>TOTAL</b>	<b>[●]</b>

The fund requirements for the Objects are proposed to be met from the Net Proceeds and/or from our internal accruals if required. Accordingly, we confirm that 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 amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

## UTILISATION OF FUNDS

The details of the Objects of the Issue are set out below:

### ***1. Funding Of Capital Expenditure Towards Purchase of Plant and Machineries for Expansion of Existing Manufacturing Unit***

Our Company operates on a B2B model and is engaged in the manufacturing, refurbishing and renting of modular T-formwork panels for the construction industry. Formwork systems act as temporary moulds that support and shape concrete until it gains the required structural form. We offer modular T-formwork solutions along with customised design, layout planning and technical support. In addition to manufacturing new systems, we refurbish and recondition used formwork to extend product life. The Company also provides a rental model, enabling customers to access formwork solutions without incurring capital expenditure.

We currently manufacture vertical modular T-formwork systems suitable for a wide range of vertical concrete structures, including foundations, walls, shafts, circular and curved walls, columns and tanks. With a versatile range of panels, our systems can be adapted to diverse project layouts and cross-sections, enabling faster and more efficient construction execution.

To cater to growing demand of our products from our existing customers and to meet the requirements of new customers, we intend to expand our manufacturing capacities for existing products. Currently, the Company operates a manufacturing facility admeasuring approximately 10,000 sq. ft. at Bolaram.. The Company has been allotted a 3,000 sq. m. industrial land parcel by TSIIC and has commenced development of a 44,000 sq. ft. Innovation Hub to enhance production and engineering capabilities. Further, the Company has acquired a 4+ acre land parcel near Hyderabad International Airport to set up a new manufacturing facility.

Accordingly, to achieve growth opportunity we intend to purchase plant and machineries for new manufacturing facility in Industrial Park, Kondapur, situated on a 3,000 sq. m. land parcel allotted by TSIIC, where the Company is developing a 44,000 sq. ft. facility to enhance its production and engineering capabilities.

The detailed breakup of plant and machinery are as follows:

S r. N o s	Particulars	Name of the Vendor	Quantity and Unit in Nos.	Purpose	Total Estimate Cost (Rs in Lakhs)	Date of Quotation	Date Quotation Expiry
1	D-Speed 3000 W 1530 FCCBD High Performance Fiber Laser Cutting Machine	Angel India CAD CAM Pvt Ltd	04 Nos	Used for precision cutting of steel panels into specified dimensions for the manufacturing of formwork panels.	278.24	27-01-2026	27-04-2026
2	Shot Blasting Machine Type VPP-200x1000 with Dust Collector and Electric Equipment	Gostol TST India Pvt. Ltd.	01 Nos	Used for pre-treatment of the surface of steel bars to facilitate effective powder coating. The dust collector is used for collection of particles for worker safety and pollution control.	83.19	11-02-2026	11-08-2026
3	Pneumatic welding fixtures for Formwork	OVIVE Technologies	06 Nos	Used for alignment and positioning of steel plates during welding operations to ensure proper assembly of formwork panels.	212.40	18-02-2026	30-05-2026
4	On-Grid Solar Power Plant (131 kWp)	Vulcan Energy Systems	01 Nos	For captive generation of electricity for use in plant operations and reduction in energy costs	47.79	17-02-2026	30-04-2026
5	3.2 T Single Girder EOT Crane	GAYATRI TECHNOLOGIES	3 Nos	To facilitate safe and efficient material handling, lifting, and movement of heavy components within the manufacturing facility.	197.26	23-02-2026	23-04-2026
6	Advanced Pulse welding ROBOT	Fineweld Systems India Pvt. Ltd	10 Nos	To weld steel plates for fabrication of formwork structures with precision, strength, and improved production efficiency.	289.10	25-02-2026	27-03-2026
7	EP380H Beam Saw	PRESERVE MACHINERIES	1 Nos	Used for handling and cutting of plywood, along with collection of dust through a centralized dust collection system to control pollution.	73.16	23-02-2026	24-04-2026
	<b>TOTAL</b>				<b>1,181.15</b>		

Notes:

- We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this DRHP.
- The machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired

by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation would be met out of our internal accruals.

- f) Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Merchant Banker do not have any interest in the above-mentioned plant and machineries.

## 2. *Repayment/prepayment of all or certain of our borrowings availed of by our Company:*

Our Company has entered into financial arrangements from time to time with various banks and financial institutions, including borrowings in the form of secured borrowing (Term loans and working capital) from ICICI Bank and multiple vehicle loans and term loans from NBFCs. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and director and personal guarantees of the Directors and Promoters. For further details, please refer “Financial Indebtedness” on page 248 of this DRHP. As on 15.02.2026, the aggregate outstanding secured borrowings of our Company is ₹ 1,692.56 Lakhs. Our Company proposes to utilise an estimated amount of Rs. 1,550.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on February 15, 2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Sr. Nos	Name of the Lender	Nature of Borrowings	Rate of Interest	Tenure (Months)	Date of Sanction	Amount Sanctioned (In Rs. Lakhs)	Amount Outstanding as on February 15, 2026	Purpose
1	ICICI Bank	Corporate Loan	8.25	60	31.10.2025	450.00	427.50	Working Capital
2	ICICI Bank	Term Loan	8.50	84	24.10.2024	750.00	497.05	Construction of Manufacturing Facility
3	ICICI Bank	Cash Credit Facility	8.25% (Repo Rate 5.25% + Spread 3.00%)	NA	31.10.2025	800.00	755.07	Working Capital
4	Tata	Machinery	11.25%	36	08.07.2023	60.00	12.94	Purchase of

	Capital	Loan						Equipment
	TOTAL					2,060.00	1,692.56	

### Pre Payment-Penalty / Condition:

Following terms are applicable in case our company closes above facility with ICICI bank dated October 31, 2025:

1. In case of prepayment/ foreclosure, there will be no prepayment premium charged.
2. The collateral property taken as collateral for the working capital limit from ICICI Bank Ltd will not be released until all the dues have been cleared by the firm including limits enjoyed from ICICI Bank Ltd under Infinity (ECP) program by M/s Teamtech Formwork solutions Pvt Ltd and vice versa. This is to be done by way of NOC linking and blocking. No top-up loans will be given on the properties offered under cross-collateralisation. Re. 1 to marked under lien till closure of Housing loan, other loan of Eldo Varghese with account no LBHYD00002027643, LBHYD00002888584 & L3HYD00005696916.

*Note: As certified by our Statutory Auditor, M/s. M OS Associates LLP, Chartered Accountants, by way of their certificate dated 20.02.2026. (UDIN: 26234119JJWKJM2815).*

*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated 20.02.2026.(UDIN: 26234119JJWKJM2815).*

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

### 3. Funding Working Capital requirements of our company

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

### Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize Rs. 1,308.27 Lakhs of the Net Proceeds in Fiscals 2026-2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

Our Company's composition of working capital as on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscals 2026-2027 are as set out in the table below:

The detailed break-down of estimated cost of the proposed expansion, is set forth below:

*(Amount in Lakhs)*

Sr. No.	Particulars	FY 2023 (Restated)	FY 2024 (Restated)	FY 2025 (Restated)	Stub Period Ending 31.12.2025 (Restated)	FY 2026 (Projected)	FY 2027 (Projected)
<b>I</b>	<b>Current Assets</b>						
	Inventories	243.11	525.94	752.91	320.33	1,395.90	2,627.30
	Trade receivables	199.11	766.28	736.58	1,899.79	1,378.91	2,600.25
	Short Term Loans & Advances	120.14	79.79	89.08	529.02	105.39	145.33
	Other Current Assets	0.87	2.00	2.48	44.59	2.61	3.97
	Total(A)	563.23	1,374.01	1,581.04	2,793.73	2,882.80	5,376.85



	<b>Current Liabilities</b>						
	Trade payables	118.97	389.38	414.12	487.18	754.00	1,040.11
	Other current liabilities	183.85	275.57	227.85	545.44	369.51	417.44
	Short-term provisions	7.70	68.31	53.22	147.50	2.68	2.41
	Total (B)	310.52	733.26	695.20	1,180.12	1,126.19	1,459.96
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	252.71	640.76	885.85	1,613.61	1,756.61	3,916.89
<b>IV</b>	<b>Funding Pattern</b>						
	Short Term Borrowings & Internal accruals	252.71	640.76	885.85	1,613.61	1,756.60	2,608.62
	<b>IPO Proceeds</b>						1,308.27

\*As certified by Our Statutory Auditor, M/s M OS Associates LLP, Chartered Accountants, pursuant to their certificate dated 20.02.2026. (UDIN: 26234119VSNXBQ4638)

#### Key assumptions for working capital projections made by the Company:

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024, Fiscal 2025 as well as projected for Fiscal 2026 and Fiscal 2027:

Particulars	No of Days*					
	2023 (Restated)	2024 (Restated)	2025 (Restated)	Stub Period Ending 31.12.2025 (Restated)	2026 (Projected)	2027 (Projected)
Debtor Days	36	91	81	108	86	98
Creditor Days	33	78	90	58	87	74
Inventory Days	50	75	114	26	112	129

(\*Rounded Off)

#### Key Justification

Particulars	Reasoning
Debtor Days	Debtor days increased from 36 days in FY2023 to 91 days in FY2024, primarily due to an increase in the scale of operations and extension of credit terms to support higher business volumes. Debtor days moderated to 81 days in FY2025 and stood at 108 days during the stub period ended December 31, 2025. The higher level as at the stub period is primarily attributable to export sales undertaken during the preceding three to four months, the realization of which was pending as at December 31, 2025, in accordance with the applicable credit period for such export transactions. The Company expects debtor days to normalize to around 86 days in FY2026. The projected increase to 98 days in FY2027 is mainly attributable to proposed export sales to the Middle East market through the UAE subsidiary, which are expected to involve comparatively longer credit realization cycles.
Creditor Days	Creditor days increased from 33 days in FY2023 to 78 days in FY2024 and further to 90 days in FY2025 primarily on account of extended credit terms negotiated with suppliers in line with the growth in business operations. Creditor days stood at 58 days during the stub period ended December 31, 2025. The lower level as at the stub period is attributable to advance payments made to certain overseas suppliers for import of plywood, resulting in a reduction in outstanding trade payables as at such date. Creditor days are projected at 87 days in FY2026 and are expected to be maintained within a comparable range going forward. The projected decline to 74 days in FY2027 is mainly attributable to advance payments proposed to be made to overseas suppliers, as overseas procurement transactions typically require advance payment terms.
Inventory Days	Inventory days increased from 50 days in FY2023 to 75 days in FY2024 and further to 114 days in FY2025. The increase in FY2024 was primarily attributable to higher procurement of raw materials and



	<p>accumulation of finished goods inventory in line with growth in business operations. Inventory levels in FY2025 remained elevated, mainly due to higher raw material stocking to support increased production activity and to ensure operational continuity. In addition, inventory levels as at financial year end are generally higher on account of procurement undertaken towards the end of the financial year for orders to be executed in the first quarter of the subsequent financial year.</p> <p>As part of its operating cycle, the Company generally maintains raw material inventory equivalent to approximately 2.0 to 2.5 months of consumption and finished goods inventory of approximately 1.0 to 1.5 months of sales. Accordingly, aggregate inventory levels typically range between approximately 3.5 to 4.0 months.</p> <p>Inventory days stood at 26 days during the stub period ended December 31, 2025, primarily on account of lower raw material inventory as at such date due to timing differences in receipt of certain raw material consignments towards the period end. Inventory days are projected at 112 days in FY2026 and 129 days in FY2027, and the Company expects to maintain inventory levels broadly in line with its operating and production requirements going forward.</p>
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Apart from above there is working capital requirements for other factors such as Other Current Assets, Loans and advances, short term provisions and other Liabilities. Details of which are given below.

#### Short Term Loans & Advances:

Short Term Loans and Advances of the company comprises of the following:

Sr. No.	Particulars	FY 2023 (Restated)	FY 2024 (Restated)	FY 2025 (Restated)	Stub Period Ending 31.12.2025 (Restated)	FY 2026 (Projected)	FY 2027 (Projected)
1	Advance to Supplier of Raw Materials	80.15	46.04	19.74	390.12	32.58	54.32
2	Balance with Revenue Authorities	20.55	12.14	36.53	96.14	38.36	47.95
3	Security Deposits and Employee Advances	19.44	21.61	32.81	42.76	34.45	43.06
	<b>Total</b>	<b>120.14</b>	<b>79.79</b>	<b>89.08</b>	<b>529.02</b>	<b>105.39</b>	<b>145.33</b>

Based on the table above, the balances under Short Term Loans & Advances are broadly aligned with historical trends. The increase observed in Advances to Suppliers of Raw Materials during the stub period ended 31 December 2025 is attributable to advance payments made for imported materials to ensure continuity and timely procurement. The movement is operational and timing-related in nature and does not indicate any structural change in working capital management.

The other components, namely Balances with Revenue Authorities and Security Deposits & Employee Advances, remain consistent with prior periods and reflect normal business operations. These balances are expected to remain range-bound and are not anticipated to witness any material deviation going forward.

#### Other Current Assets:

Other Current Assets predominantly comprise prepaid expenses, which are relatively small in value and in line with historical trends, representing normal business prepayments incurred in the ordinary course of operations and not indicative of any unusual movement.

The higher balance as at 31 December 2025 (stub period) is primarily attributable to payments made to various intermediaries in connection with the IPO, which have not been charged to the Statement of Profit and Loss, and accordingly, the overall position is expected to normalise and remain range-bound going forward without any material impact on the Company's working capital profile.

#### Other Current Liabilities:

Sr. No.	Particulars	FY 2023 (Restated)	FY 2024 (Restated)	FY 2025 (Restated)	Stub Period Ending 31.12.2025 (Restated)	FY 2026 (Projected)	FY 2027(Projected) (Projected)
1	Duties and Taxes Payable	77.20	45.76	32.15	78.85	56.27	59.08
2	Rental Deposit and Expenses Payable	55.45	165.75	118.23	280.87	248.29	310.37
3	Current Maturities of Short-Term Borrowings	51.20	64.05	77.46	185.72	64.95	47.99
	<b>Total</b>	183.85	275.57	227.85	545.44	369.51	417.44

The movement in Other Current Liabilities is mainly on account of Rental Deposits and Expenses Payable. The increase in rental deposits is in line with higher rental volumes and growth in the rental business, and accordingly, this balance is expected to increase in line with business operations. Expenses payable are routine in nature and are expected to remain broadly stable going forward.

The remaining items, namely Duties & Taxes Payable and Current Maturities of Short-Term Borrowings, are in line with historical trends and reflect normal business operations and repayment schedules. These balances are expected to remain within similar levels over the years.

#### Short-term provisions:

Short-term provisions primarily comprise provision for taxation (net of advance taxes) and short-term provisions for employee benefits. These are routine statutory and operational provisions made in the normal course of business.

The balances are relatively small in value and commensurate with the scale of operations. Going forward, these provisions are expected to remain at broadly similar levels.

#### **4. General Corporate Purposes**

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling Rs [●] Lakhs , for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, 2018, the extent of the Net Proceeds according to this Draft Red Herring Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares or ₹10 crores, whichever is less.

#### **5. ISSUE RELATED EXPENSES**

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

(Amount in lakhs)

Expenses	Amount*	% of Total Expenses	% of Total Issue size
Book Running Lead Manager fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and	[●]	[●]	[●]

Miscellaneous Expenses)			
<b>Total Estimated Issue Expenses</b>	<b>[●]</b>	<b>100.00%</b>	

\*Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price.

Notes:

- The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.
- Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

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

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

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

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

- Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs/ CDPs and submitted to SCSB for processing, would be as follows:

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

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

- The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.
- The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.
- All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

## APPRAISAL

None of the objectives have been appraised by any bank, financial institution, or independent third-party organization. Our company's funding needs and the allocation of Issue proceeds are presently based on available quotations and management's estimates. The company's funding needs are influenced by various factors beyond our management's control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured loans.

## BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

## MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds, if applicable. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds. The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

- 1) Funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein
- 2) To meet working capital requirements.
- 3) Repayment of certain borrowing availed by our Company, in part or full.
- 4) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the 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 statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

## **INTERIM USE OF PROCEEDS**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable law.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products as per applicable law.

## **VARIATION 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 of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. The face value of the Equity Shares is ₹5 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections/ chapters titled **“Risk Factors”**, **“Business Overview”** and **“Restated Financial Statement”** on page no. 28, 114 and 207 respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

## QUALITATIVE FACTORS

We consider the following qualitative factors and inherent strengths as key elements supporting the determination of the Offer Price.

- Experienced Promoters and Management Team;
- Efficient operational team;
- Consistent financial performance;

For details of qualitative factors, please refer to the paragraph **“Our Strengths”** in the chapter titled **“Business Overview”** beginning on page no. 114 of this Draft Red Herring Prospectus.

## QUANTITATIVE FACTORS

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

Financial Year/ Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	1.34	1
Financial Year ended March 31, 2024	3.50	2
Financial Year ended March 31, 2025	3.56	3
Weighted Average	3.17	6
Period ended on December 31, 2025*	3.33	-

\* Not Annualized.

Notes:

1. The ratio is calculated giving the effect of bonus issue are executed post the date of stub period of the restated financials. It can be referred further in the chapter titled **“Restated Financial Statement”** and **“Capital Structure”** on page no starting 207 and 67 of this Draft Red Herring Prospectus.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ Total of weights.
3. The figures disclosed above are based on the Restated Financial Statements of the Company.
4. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
5. 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.
6. 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.
7. The face value of each Equity Share is ₹5.

### 2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	(P/E) Ratio at Floor Price (in times)*	(P/E) Ratio at Cap Price (in times)*
P/E ratio based on the Basic & Diluted EPS, as restated for period ending December 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

### 3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	46.47%	1
2	Financial Year ended March 31, 2024	55.79%	2
3	Financial Year ended March 31, 2025	36.24%	3
	<b>Weighted Average</b>	<b>44.46%</b>	<b>6</b>
	Stub Period Ended December 31, 2025	25.30%	-

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- 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:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As on March 31, 2023	2.89
2.	As on March 31, 2024	6.26
3.	As on March 31, 2025	9.82
4.	As on December 31, 2025	13.15
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Notes:

- The ratio is calculated giving the effect of bonus issue are executed post the date of stub period of the restated financials. It can be referred further in the chapter titled “**Restated Financial Statement**” and “**Capital Structure**” on page no starting 207 and 67 of this Draft Red Herring Prospectus.
- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by number of equity shares outstanding at the end of the year
- 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.
- 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

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

### 6. Key Performance Indicators

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 20.02.2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Book Running Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.



The KPIs disclosed below have been approved by our Statutory Auditors on 20.02.2026. Further, the firm has 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.

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators**” on page no. 114 and 250 respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page no. 5.

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, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended December 31, 2025	For the period ended March 31		
		2025	2024	2023
Revenue from operations (1)	3,174.22	3,270.87	3,030.12	2,005.76
Growth in Revenue from Operations (%) (2)		7.95%	51.07%	
EBITDA (3)	1,070.96	950.74	911.24	420.21
EBITDA Margin (4)	33.74%	29.07%	30.07%	20.95%
PAT (5)	<b>732.62</b>	<b>783.77</b>	<b>769.47</b>	<b>295.24</b>
PAT Margin (6)	23.08%	23.96%	25.39%	14.72%
RoE (%) (7)	28.97%*	44.25%	76.39%	60.55%
RoCE (%) (8)	27.65%*	37.48%	57.42%	48.64%
Debt to Equity Ratio (9)	0.57	0.51	0.26	0.51

\*Not Annualised

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) PAT is calculated as Profit before tax – Tax Expenses

(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

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

(8) ROCE” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

(9) Debt- 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 equity share capital and other equity.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations (%)	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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 average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

#### **Operational Key Performance Indicators of our Company**

Key Financial Performance	For the period ended December 31, 2025	For the period ended March 31		
		2025	2024	2023
Production Volume of Panels (In SQM)				
- TFORM PANEL 150Cm	4,781.00	8,674.10	7,380.68	4,555.08
- TFORM PANEL 125Cm	5,431.00	10,469.28	9,719.40	3,115.31
- TFORM PANEL 100Cm	4,070.00	3,083.50	6,690.95	2,109.29
- TFORM PANEL 75Cm	354.00	22.80	201.75	485.51
Capacity Utilisation (% of Capacity Utilised)				
- TFORM PANEL 150Cm	39.84%	72.28%	61.51%	37.96%
- TFORM PANEL 125Cm	40.23%	77.55%	72.00%	23.08%
- TFORM PANEL 100Cm	42.40%	32.12%	69.70%	21.97%
- TFORM PANEL 75Cm	39.33%	2.53%	22.42%	53.95%

#### **Explanation for KPI metrics:**

KPI	Explanations
Production Volume of Panels (In SQM)	Represents the total volume of panels manufactured by the Company during the relevant period, indicating the scale of operations and production output
Capacity Utilisation (% of Capacity Utilised)	Measures the extent to which the Company's installed manufacturing capacity is utilised, reflecting efficiency in the use of production assets

#### **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 assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Consolidated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Indian Accounting Standards (Ind AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for Ind-AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside Ind-AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

#### **7. Comparison of Financial Standalone KPIs of our Company and our Listed Peers:**

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide a comparison of key performance indicators of industry with our Company.

**WEIGHTED AVERAGE COST OF ACQUISITION:****The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).**

The details of issuance of Equity Shares or convertible securities, excluding shares issued under issuance of bonus shares and subdivision of shares, 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)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.*

**The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).**

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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, are as follows:

*There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.*

**Price per share based on the last five primary or secondary transactions;**

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

**Primary Transaction****Sub-division of shares from Rs 10 per share to Rs 5 share**

Date of Split	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
13.11.2025	Sub division of shares from Rs 10 per share to Rs 5 per share	Salinraj Kunnummal	8,80,000	NIL
		Varughese George	4,80,000	
		Meena Pallikkara Puthiya Veetil	20,000	
		Reena Varghese	20,000	
		Eldo Varghese	8,80,000	
		Chaitanya Prakash Kotagiri	2,79,900	
		Aswani Lemati	100	
Total			25,60,000	

**Bonus Issue in the ratio of 33:10**

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
19.02.2026	Bonus Issue	Salinraj Kunnummal	58,08,000	NIL
		Varughese George	31,68,000	
		Meena Pallikkara Puthiya Veetil	1,32,000	
		Reena Varghese	1,32,000	
		Eldo Varghese	58,08,000	
		Chaitanya Prakash Kotagiri	18,47,340	
		Aswani Lemati	660	
Total			1,68,96,000	

**Secondary Transaction**

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	12.09.2025	Chaitanya Prakash Kotagiri	Aswani Lemati	100	10	1,000/-
Total				100	10	1,000/-
<b>WEIGHTED AVERAGE COST OF ACQUISITION</b>						<b>10/-</b>

**Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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 our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/ promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	10/-	[●] times *	[●] times *

\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

**Note:**

**Justification for Basis of Issue price:**

- The following provides a detailed explanation for the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months

preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the period ended December 31, 2025 and Financial Years 2025, 2024 and 2023.

[●]

*(To be included on finalization of Price Band)*

- The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

*(To be included on finalization of Price Band)*

- The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with section titled **“Risk Factors”**, chapter titled **“Business Overview”** and **“Summary of Financial Statements”** beginning on pages 28, 114 and 51 respectively of this Draft Red Herring Prospectus, to have a more informed view.

*(The remainder of this page is intentionally left blank)*

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
The Board of Directors,  
Teamtech Formwork Solutions Limited  
3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No.  
163/Part, Durgamatha House Building Co-operative  
Housing Society Limited, Hydernagar, Balanagar Mandal,  
Kukatpally Municipal Circle, Ranga Reddy Medchal,  
Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049

Dear Sir,

**Subject - STATEMENT OF SPECIAL TAX BENEFITS (“THE STATEMENT”) AVAILABLE TO TEAMTECH FORMWORK SOLUTIONS LIMITED (“THE COMPANY”), 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.**

**Ref: PROPOSED PUBLIC ISSUE OF UPTO 79,60,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH (THE “THE ISSUE” OR “OFFER”) OF TEAMTECH FORMWORK SOLUTIONS LIMITED (THE “COMPANY”)**

1. We hereby confirm that the enclosed **Annexures**, prepared by TEAMTECH FORMWORK SOLUTIONS LIMITED (‘the Company’), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, 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.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed **Annexures** are exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are 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.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i. the Company or its shareholders will continue to obtain these benefits in future;

- ii. the conditions prescribed for availing the benefits have been met with; and
  - iii. the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed **Annexures** are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/ Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s **M O S & Associates LLP**,  
Chartered Accountants  
Firm Registration No: 001975S/S200020

Sd/  
**Oommen Mani**  
Membership No: 234119  
Place: Hyderabad  
Date: 20.02.2026  
UDIN: 26234119FLLCVN8528



## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws 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 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 Taxation Laws.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

#### **C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE**

##### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Lead manager/ Book Running Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the Draft Prospectus/ Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/ or in any other documents in connection with the offer and/ or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Lead Manager/ Book Running Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

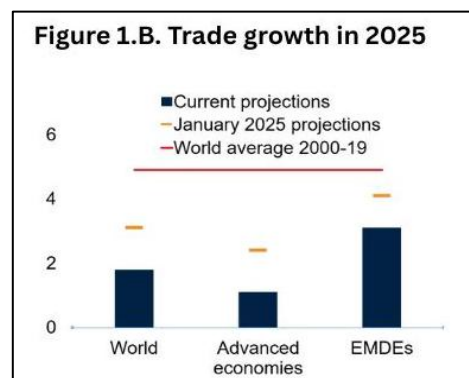
#### GLOBAL ECONOMIC OUTLOOK:

**Global Economy Growth:** Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient.

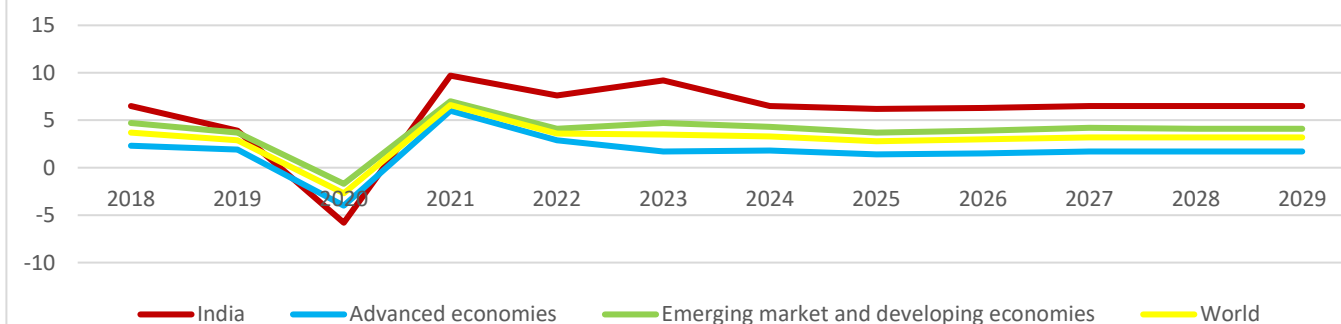
Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions.

Global trade growth is expected to decline sharply—from 3.4 percent in 2024 to around 1.8 percent in 2025— as restrictive trade measures and slower demand weigh on global commerce.

- Source: Global Economic prospectus June 2025 World Bank Report
- <https://blogs.worldbank.org/en/voices/global-trade-has-remained-resilient-so-far-but-a-harp-slowdown-is-underway>



#### REAL GDP GROWTH (Y-O-Y CHANGE IN %)



Particulars	Real GDP growth (Y-o-Y change in %)											
	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25(P)	CY 26(P)	CY 27(P)	CY 28(P)	CY 29(P)
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5
Advanced economies	2.3	1.9	-3.9	6	3.0	1.7	1.8	1.6	1.6	1.7	1.7	1.6
Emerging market and developing economies	4.6	3.8	-1.8	7	4.3	4.7	4.3	4.2	4	4.2	4.1	4.1
World	3.6	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2

- [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/IND?year=2029](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/IND?year=2029)

**Growth in developed Economies:** In advanced economies, growth forecasts for 2025 have declined substantially since January, driven by downgrades in some of the world's largest economies. This reflects the shock dealt by the increases in trade barriers — even with the partial 90-day pause in U.S. tariff increases — and the associated policy uncertainty, financial volatility, and dampening effects on confidence. As a result, growth is expected to remain below potential growth estimates over the forecast horizon in some advanced economies, including in the United States and the euro area.

- Source: Global Economic prospectus June 2025 World Bank Report

**Growth in South Asian Region:** Although growth in the South Asia (SAR) region is expected to remain the fastest among emerging market and developing economy regions, overall prospects are weakening amid rising global trade barriers and heightened uncertainty. Regional growth is projected to moderate to 5.8 percent in 2025 and then average 6.2 percent during 2026–2027, staying below pre-pandemic levels and limiting the potential for rapid job creation. Per capita income growth is anticipated to average around 5 percent over the forecast period; however, excluding India, growth is expected to be considerably slower, indicating limited progress in poverty reduction and income convergence.

The risks to the outlook remain skewed to the downside, with intensified trade barriers and persistent global policy uncertainty posing the most immediate threats. Additional risks include tighter global financial conditions—stemming from higher-than-expected global inflation or declining risk appetite—financial sector instability, rising violence and social unrest, reduced official aid flows, and the growing frequency of extreme weather events.

- Source: Global Economic prospectus June 2025 World Bank Report

## INDIAN ECONOMY OUTLOOK:

**Gross Domestic Product (GDP):** India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world's fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US\$ 7.3 trillion. This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation.

Over the past decade, India's GDP at current prices has surged from US\$ 1.23 trillion in FY15 to an estimated US\$ 3.82 trillion in FY25, tripling in just ten years. India's nominal GDP grew by 9.8% and real GDP by 6.5% in FY25, reflecting strong domestic demand, investment, and resilient consumer spending.

In Q1 of FY26, real GDP surged by 7.8%, achieving the fastest pace in five quarters, beating RBI estimate of 6.5%. This growth was primarily driven by services, manufacturing, and government capital expenditure. Looking ahead to FY26, real GDP growth is projected to range between 6.4% and 6.7%, indicating sustained economic momentum.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US\$ 468 billion in FY14 to US\$ 825 billion in FY25, marking a substantial increase of approximately 76%.

Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

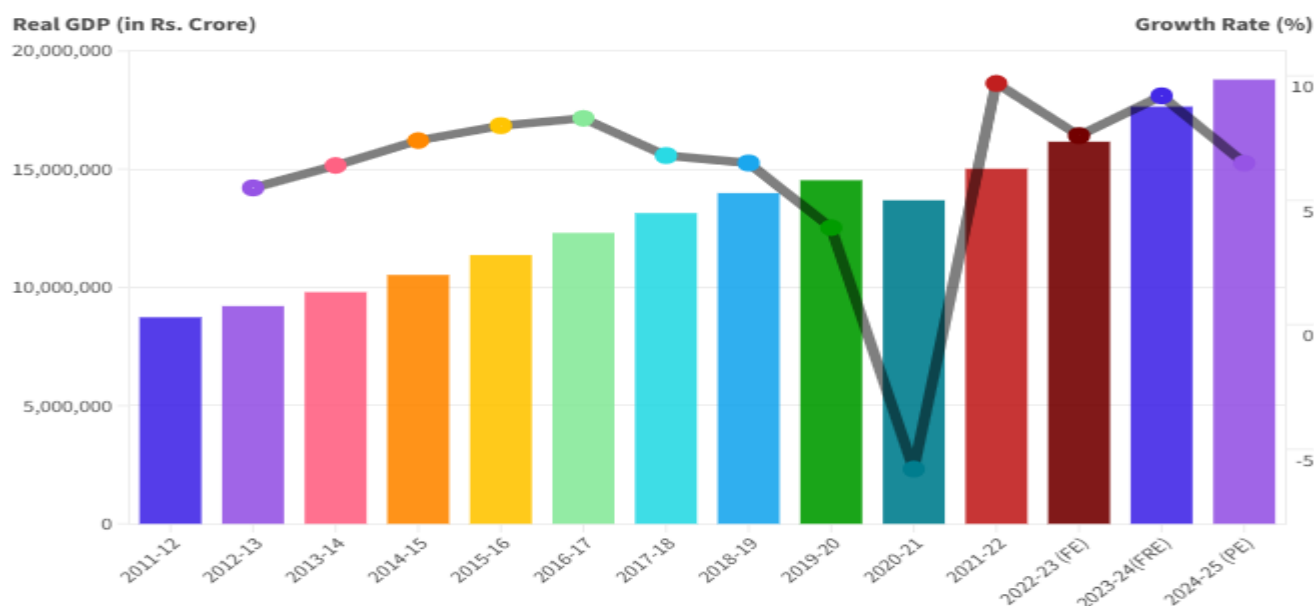
In August 2025, India's retail inflation rose to 2.07%, up 46 basis points from July's 1.61%. Food inflation remained negative but improved to -0.69% from -1.76%. Rural inflation increased to 1.69%, and urban inflation to 2.47%. The rise was driven by higher prices in vegetables, meat, fish, oils and fats, personal care items, and eggs.

The RBI lowered its FY26 retail inflation forecast to 3.1% from 3.7%, expecting inflation to rise moderately above 4% in the latter part of FY26 and into FY27. India's job market improved in August 2025 with the unemployment rate falling to 5.1% from 5.2% in July, mainly due to a drop in male unemployment. Urban male unemployment eased from 6.6% to 5.9%, and rural male unemployment reached 4.5%, its lowest in months. Female workforce participation rose, with the female worker population ratio increasing to 32% in August from 30.2% in June. White-collar jobs saw a 3% hiring growth YoY in August, with strong gains in insurance (24%), hospitality (22%), education (16%), and oil & gas (7%). AI and machine learning roles surged 54%, freshers hiring increased by 7%, and experienced professionals saw an 8% rise. Startups and unicorns continued double-digit hiring growth.

In July 2025, private equity (PE) and venture capital (VC) investments stood at US\$ 4 billion across 115 deals, marking a 32% increase compared to US\$ 3 billion across 102 deals in July 2024.

Source: <https://www.ibef.org/economy/monthly-economic-report> (September, 2025)

## Annual GDP Estimates (in Rs. Crore) and Growth Rates (%) at Constant Prices (Base 2011-12)



Source: MoSPI, India (Press Note on Provisional Estimates (PE) of GDP, FY 2024-25 and Quarterly Estimates of GDP for Q4 (January-March), FY 2024-25). Click to get data/ visualization • Prepared by Data Informatics & Innovation Division (DIID)@GoIStats  
 Note: Growth Rates Calculated with respect to Previous Year; FRE: First Revise Estimate; FE: Final Estimates; PE: Provisional Estimates

Source: <https://mospi.gov.in/dataviz>

### GOVERNMENT INITIATIVES:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- h) On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- i) On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- j) From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- k) To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- l) Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- m) Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- Source: <https://ibef.org/economy/indian-economy-overview> (August, 2025)

## RECENT DEVELOPMENTS:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points:

- I. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- II. As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- III. In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- IV. Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- V. India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- VI. India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- VII. In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- VIII. Private Final Consumption Expenditure (PFCE) has grown by 7.2% in FY25 over the growth rate of 5.6% in FY24.
- IX. According to the third advance estimates, India's foodgrain production in FY25 was estimated at 3,539.59 LMT, marking an increase of 216.61 LMT over FY24's output of 3,322.98 LMT, an approximate growth of 6.5%.
- X. Consumer Price Index (CPI): Combined inflation was 2.07% in August 2025 against 3.65% in August 2024

- Source: <https://www.ibef.org/economy/monthly-economic-report> (September, 2025)
- <https://ibef.org/economy/indian-economy-overview> (August, 2025)

## INDIAN MARKET OVERVIEW:

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, projected exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI)

- Source: <https://ibef.org/economy/indian-economy-overview> (August, 2025)



## ROAD AHEAD:

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In Half-yearly 1 (H1) FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

- Source: <https://ibef.org/economy/indian-economy-overview> (August, 2025)

## INDIAN INFRASTRUCTURE INDUSTRIES OUTLOOK:

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-



linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness

- Source: <https://ibef.org/industry/infrastructure-sector-india> (August, 2025)

## INDIAN CONTRUCTION INDUSTRY

India's construction sector stands as a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities. Infrastructure construction and real estate assets like offices, retail, housing, and data centres have been the major focus areas for both the government and the private sector. Logistics and warehousing have emerged as critical components within India's construction sector, driven by rapid urbanization and the need for efficient supply chain networks. According to NAREDCO and Knight Frank's Report, India's warehousing market is expected to see potential demand for 159 Mn square feet by 2047, with an annual compound growth rate of 4%. The e-commerce and manufacturing industries fuel this growth by driving investments in logistics parks, industrial corridors, and modern warehousing facilities across the country. India's real estate sector is also set to expand significantly, with projections indicating it could reach \$5.8 Tn by 2047, contributing 15.5% to the total economic output.

In the fiscal year 2024-25, the government has bolstered its capital expenditure by 11.1% to \$133 Bn, equivalent to 3.4% of the GDP. Such investments are poised to catalyze growth within the construction sector, fostering the development of modern infrastructure nationwide.

Furthermore, government initiatives like the Pradhan Mantri Awas Yojana-Urban (PMAY-U) have marked significant progress by sanctioning 1.18 Cr houses, with 86.6 lakh completed and 1.15 Cr grounded for construction as of September 10, 2024. This initiative aims not only to alleviate urban housing shortages but also to enhance living standards across the country.

Sustainable development remains a key focus within India's construction sector, with government entities and private developers increasingly adopting green building practices and energy-efficient technologies. Initiatives like promoting green buildings aim to reduce environmental impact, enhance energy efficiency, and foster sustainable urban development. These practices not only contribute to environmental conservation but also align with global climate goals.

India's construction sector is poised for substantial growth, supported by significant government initiatives, robust investments in logistics and warehousing infrastructure, and a steadfast commitment to sustainable development. The sector's role in enhancing infrastructure, facilitating urbanization, and driving economic growth underscores its critical importance in India's broader economic strategy. The trajectory of India's construction sector reflects its integral role in shaping the country's economic landscape. With ongoing initiatives like PMAY-U, HRIDAY, etc. substantial investment commitments, a focus on sustainability through green building practices, and advancements in logistics and warehousing infrastructure, the sector is not only meeting current infrastructure demands but also setting the stage for long-term economic resilience and sustainable urban development across the nation

## INDIAN MARKET OUTLOOK:

Public infrastructure is the backbone of economic development, enhancing connectivity, trade, and overall quality of life. India, the world's fifth-largest economy, has made remarkable progress in infrastructure development over the past decade.

During Q4 of FY 2024-25, 'Construction' sector has witnessed 10.8% growth rate, followed by 8.7% growth rate in 'Public Administration, Defence & Other Services' sector and 7.8% growth rate in 'Financial, Real Estate & Professional Services' sector

The total infrastructure investment in India has significantly increased, with public and private sector contributions shaping the growth trajectory. India's total infrastructure spending has grown exponentially, with budget allocations rising to ₹10 lakh crore in 2023-24

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP. The Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders in more private investment in infrastructure.

The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.

India has the second largest road network in the world and its National Highways span a total length of 1,46,145 km, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.



- India's National Highway (NH) network expanded from 65,569 km in 2004 to 91,287 km in 2014 and 1,46,145 km in 2024.
- NH stretches with four or more lanes grew 2.6 from 18,371 km in 2014 to 48,422 km in 2024.
- Operational High-Speed Corridors increased from 93 km in 2014 to 2,138 km in 2024.
- NH construction pace rose 2.8 times from 12.1 km/day in 2014-15 to 33.8 km/day in 2023-24.

Union Minister of Finance announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers. As per ICRA, India is expected to maintain current road construction momentum, adding up to 13,000 kilometres in the 12 months through March 2025, an annual increase of 5-8%.

- Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098788>
- [https://mospi.gov.in/sites/default/files/press\\_release/NAD\\_PR\\_30may2025.pdf](https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf)
- <https://ibef.org/industry/infrastructure-presentation> (May, 2025)

## INDIAN MARKET SIZE:

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

India's ranking in the World Bank's Logistics Performance Index improved by six spots, moving from 44th in 2018 to 38th out of 139 countries in 2023. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years

During FY24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh crore).

As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year. India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%. The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US\$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US\$ 857.40 billion) by 2030, at a CAGR of 24.77%.

India's ranking in the World Bank's Logistics Performance Index improved by six spots, moving from 44th in 2018 to 38th out of 139 countries in 2023. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure CAPEX is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector

Source: <https://ibef.org/industry/infrastructure-sector-india> (August, 2025)

## INVESTMENT:

Some major investments and developments in infrastructure are as follows:

- Adani Group has announced an investment of Rs. 30,237 crore (US\$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,35,824 crore (US\$ 15.79 billion) and Rs. 2,58,516 crore (US\$ 30.05 billion), respectively, between April 2000-March 2025.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.

Source: <https://ibef.org/industry/infrastructure-sector-india> (August, 2025)

## GOVERNMENT INITIATIVES:

Some of the recent major Government initiatives in the sector are as follows:

- Under Union Budget 2025-26:
- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning.
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).
- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The Union Minister of Finance announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US\$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US\$ 2.51 billion).
- The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US\$ 264 million), Rs. 2,481 crore (US\$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).

- The Ministry of Development of North Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US\$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US\$ 11.48 million). This package will support infrastructure and development projects in these areas.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.
- India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
- The PM Gati Shakti National Master Plan aims to unify efforts across key Ministries for integrated infrastructure development. By October 2024, it had onboarded 44 Central Ministries and 36 States/UTs, integrated 1,614 data layers, and assessed 208 major projects worth Rs. 15,39,000 crore (US\$ 178.89 billion), aligned with its core principles.
- Union Minister of Road Transport and Highways, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totalling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- India has the second largest road network in the world and its National Highways expanded from 65,569 km in 2004 to a total length of 1,46,145 km in 2024, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

Source: <https://ibef.org/industry/infrastructure-sector-india> (August, 2025)

## ROAD AHEAD:

In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each. 220 destinations (airports/ heliports/ water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it

Source: <https://ibef.org/industry/infrastructure-sector-india> (August, 2025)

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## BUSINESS OVERVIEW

*This section should be read in conjunction as stated in Definition and Abbreviation chapter beginning on page 5 unless otherwise stated, all the financial information of our Company used in this section has been derived from our Financial Information chapter beginning on page 207. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled 'Forward-Looking Statements' beginning on page 21 for a discussion of the risks and uncertainties related to those statements, and the section entitled 'Risk Factors' beginning on page 28 for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

*Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus. For the purpose of this chapter the term We/Us/Our Company/Teamtech will refer and include Teamtech Formwork Solutions Limited, unless otherwise specifically mentioned.*

### OVERVIEW:

Our Company was originally established as a partnership firm under the name of 'M/s. TeamTech Engineering' vide partnership deed dated 02.08.2017. Thereafter in 2018, our firm was converted from partnership firm to private limited on 12.11.2018, and the name of our company was changed to M/s 'Teamtech Formwork Solutions Private Limited' vide a certificate of incorporation dated 13.11.2018, issued by the Registrar of Companies, Central Registration Centre pursuant to Corporate Identification Number (CIN) U29190TG2018PTC128233. Subsequently, in 2025, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 12.12.2025, and a fresh certificate of incorporation was issued in the name of 'Teamtech Formwork Solutions Limited' dated 30.12.2025 vide Corporate Identification Number (CIN) U29190TG2018PLC128233 by the Registrar of Companies, Central Registration Centre.

Our Company operates on business-to-business ("B2B") model and is engaged in the **manufacturing, refurbishing and renting of modular T formwork and customised formwork system** used in the construction industry. Formwork systems serve as temporary moulds that support and shape concrete which is poured into it until it attains the desired structural form (It provides support until the concrete gains enough strength to sustain its own weight and any imposed loads), making them an essential component of modern construction activities. We provide **modular T formwork systems**, including customised design, and technical support for projects. In addition to manufacturing new formwork systems, we also undertake **refurbishment and reconditioning of used formwork**, activities enabling customers to extend product life. The Company also offers a **rental model**, allowing customers to access formwork solutions without capital expenditure.

Presently, the Company manufactures **vertical modular T formwork systems** which are only suitable for a wide range of vertical concrete structures. These systems are used for **foundations, walls, shafts, tanks, bridges, circular walls** and various other structural elements. With a balanced and versatile range of panels, our formwork can be easily adapted to diverse project layouts, configurations and cross-sections, supporting faster and more efficient construction execution

To support the operational activity of our company we have a work force consisted of 90 full-time employees. Further we also employ labour based on the requirements. We operate an in-house **manufacturing and assembly facility admeasuring 20,000 sq. ft.**, where the manufacturing and refurbishment of modular formwork systems are undertaken. The facility is located at **Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana- 502325** and is equipped with Laser Machine, Plyboard Cutting Machinery and other machinery necessary for our operations. For further details, please refer to the section titled **"List of Major Machineries"** in the chapter **"Business Overview"** appearing on page 114 of this Draft Red Herring Prospectus.

The Company undertakes the manufacturing of modular formwork systems through a structured, multi-stage process. Initially, **6 mm metal sheets are cut into small steel bars** of predetermined dimensions, while **plywood cutting** is simultaneously carried out on a separate machine. The steel bars are then transferred to the **welding section**, where they are welded into the required frame configuration with precision, followed by joint testing to ensure structural integrity. The frames are buffed and moved into the spray painting. Subsequently, the panels are moved to the **assembly area**, where workers fit the plywood onto the steel frame. After assembly, the panels undergo a **silicon-filling process**, wherein the gap between the plywood and the steel frame is sealed with silicon to eliminate air gaps and enhance structural strength and water penetration. The complete manufacturing cycle for a single panel typically takes **approximately 30–40 minutes**.

The Company uses software to support design activities its routine operational activities. Among these, a formwork planning software helps the Company to assess the number of panels required based on the layout or design plan provided by the client. This technological capability helps us to give estimation of project timelines and preparation of reliable quotations, thereby enhancing operational efficiency and project planning accuracy.



With over eight years of operational experience and the combined **60+ years** of industry experience of our Promoters – **Eldo Varghese, Chaitanya Prakash Kotagiri and Salinraj Kunnummal**– the Company has developed understanding of the requirements of the modular formwork industry. The end use of our products is to facilitate **vertical structural construction** across a wide range of infrastructure projects.

#### Revenue Bifurcation:

##### 1. State Wise Bifurcation:

(Amount in Rs. Lakhs)

Sr No	State/Country	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
	<b>Export</b>								
1	UAE	557.41	18.11%	-	0.00%	-	0.00%	-	0.00%
2	Bahrain	-	0.00%	64.23	1.99%	-	0.00%	-	0.00%
	<b>Domestic</b>								
1	Telangana	661.75	21.49%	1,268.30	39.32%	1,725.18	56.93%	671.94	33.50%
2	Karnataka	425.01	13.80%	35.01	1.09%	696.10	22.97%	-	0.00%
3	Assam	191.95	6.23%	599.29	18.58%	-	0.00%	-	0.00%
4	Andhra Pradesh	182.96	5.94%	103.52	3.21%	65.08	2.15%	189.10	9.43%
5	Delhi	129.24	4.20%	166.97	5.18%	28.08	0.93%	-	0.00%
6	Tamil Nadu	150.59	4.89%	52.22	1.62%	7.28	0.24%	33.84	1.69%
7	Bihar	101.73	3.30%	80.98	2.51%	47.32	1.56%	-	0.00%
8	Gujarat	87.80	2.85%	247.36	7.67%	355.54	11.73%	188.00	9.37%
9	West Bengal	24.67	0.80%	125.89	3.90%	-	0.00%	-	0.00%
10	Odisha	334.73	10.87%	9.55	0.30%	-	0.00%	-	0.00%
11	Haryana	23.31	0.76%	410.83	12.74%	77.88	2.57%	-	0.00%
12	Maharashtra	144.64	4.70%	61.64	1.91%	7.18	0.24%	65.75	3.28%
13	Uttar Pradesh	-	0.00%	-	0.00%	6.38	0.21%	853.84	42.57%
14	Goa	-	0.00%	-	0.00%	14.10	0.47%	-	0.00%
15	Rajasthan	0.73	0.02%	-	0.00%	-	0.00%	3.29	0.16%
16	Jharkhand	62.22	2.02%	-	0.00%	-	0.00%	-	0.00%
	<b>Total</b>	<b>3,078.74</b>	<b>100.00%</b>	<b>3,225.77</b>	<b>100.00%</b>	<b>3,030.12</b>	<b>100.00%</b>	<b>2,005.77</b>	<b>100.00%</b>

##### 2. Segment Wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Manufactured Goods and Accessories	2,181.85	68.74%	2,228.68	68.14%	2,509.66	82.82%	1,667.25	83.12%
Rental	919.83	28.98%	936.79	28.64%	491.80	16.23%	267.89	13.36%
Refurbishment	39.92	1.26%	68.83	2.10%	26.14	0.86%	5.00	0.25%
Others	32.62	1.03%	36.57	1.12%	2.52	0.08%	65.62	3.27%
<b>Total</b>	<b>3,174.22</b>	<b>100.00%</b>	<b>3,270.87</b>	<b>100.00%</b>	<b>3,030.12</b>	<b>100.00%</b>	<b>2,005.77</b>	<b>100.00%</b>

##### 3. Product wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Standard Panel	1,305.66	59.84%	1,342.51	60.24%	1,714.37	68.31%	1,383.17	82.96%
Customised Panel	47.22	2.16%	145.74	6.54%	124.94	4.98%	2.57	0.15%
Other Accessories	828.97	37.99%	740.43	33.22%	670.35	26.71%	281.52	16.89%
<b>Total</b>	<b>2,181.85</b>	<b>100.00%</b>	<b>2,228.68</b>	<b>100.00%</b>	<b>2,509.66</b>	<b>100.00%</b>	<b>1,667.25</b>	<b>100.00%</b>

##### 4. Accessories Revenue Breakdown:

(Amount in Rs. Lakhs)

Accessories	31.12.2025	%age	31.03.2025	%age	31.03.2024	%age	31.03.2023	%age
Anchor Foot	-	0.00%	-	0.00%	-	0.00%	1.16	0.41%
Assembly Tool	-	0.00%	-	0.00%	-	0.00%	-	0.00%

Centring Tool	-	0.00%	0.44	0.06%	0.47	0.07%	0.22	0.08%
Climbing Steel Cone	-	0.00%	-	0.00%	-	0.00%	1.61	0.57%
Connecting Clamp	-	0.00%	1.02	0.14%	1.11	0.17%	0.77	0.27%
Crane Lifting Clamp	7.70	0.93%	4.19	0.57%	4.27	0.64%	1.48	0.53%
Double side tierod cones (Anchor)	10.32	1.24%	-	0.00%	-	0.00%	-	0.00%
Filler Post	-	0.00%	-	0.00%	7.27	1.08%	0.48	0.17%
Foot Plate	5.42	0.65%	2.94	0.40%	4.24	0.63%	2.23	0.79%
Formwork Hammer	7.76	0.94%	2.81	0.38%	2.11	0.31%	0.76	0.27%
Fourway Head Galvanized	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%
Hexa Nut Tool	2.52	0.30%	-	0.00%	-	0.00%	-	0.00%
Hinged Corner Post With Holes	-	0.00%	3.37	0.45%	0.55	0.08%	0.08	0.03%
Inside Corner Post	91.19	11.00%	70.53	9.53%	89.54	13.36%	-	0.00%
Key Lock	414.95	50.06%	387.82	52.38%	349.38	52.12%	168.63	59.90%
Nut & Bolts	4.38	0.53%	-	0.00%	0.29	0.04%	1.02	0.36%
Outside Corner Post	105.50	12.73%	37.39	5.05%	52.30	7.80%	15.59	5.54%
Platform Bracket	7.71	0.93%	21.71	2.93%	17.04	2.54%	8.22	2.92%
Pushpull Prop	84.96	10.25%	47.33	6.39%	54.49	8.13%	2.56	0.91%
PVC Cone	-	0.00%	-	0.00%	-	0.00%	0.77	0.27%
Slab Support Heavy Duty Adjustable Prop	-	0.00%	23.85	3.22%	-	0.00%	-	0.00%
Spacer straps	16.80	2.03%	17.10	2.31%	26.70	3.98%	9.17	3.26%
Suspending Piece	-	0.00%	-	0.00%	6.33	0.94%	3.20	1.14%
Suspending Piece Pipes	0.71	0.09%	49.22	6.65%	-	0.00%	-	0.00%
Tie Rod	22.60	2.73%	20.47	2.76%	11.20	1.67%	16.86	5.99%
Tierod Guide	2.97	0.36%	2.05	0.28%	1.90	0.28%	0.91	0.32%
Timber Filler Piece	6.99	0.84%	7.53	1.02%	5.04	0.75%	3.59	1.28%
Water Barrier	13.12	1.58%	7.84	1.06%	9.65	1.44%	21.57	7.66%
Wingnut	23.36	2.82%	32.86	4.44%	26.47	3.95%	20.63	7.33%
<b>Total</b>	<b>828.97</b>	<b>100.00%</b>	<b>740.43</b>	<b>100.00%</b>	<b>670.35</b>	<b>100.00%</b>	<b>281.52</b>	<b>100.00%</b>

5. Top 10 Customer wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.12.2025	%age*	31.03.2025	%age*	31.03.2024	%age*	31.03.2023	%age*
Customer -1	957.13	30.15%	1,555.30	47.55%	1,288.02	42.51%	1,056.03	52.65%
Customer -2	557.41	17.56%	-	-	-	-	-	-
Customer -3	261.26	8.23%	-	-	1.14	0.04%	-	-
Customer -4	201.51	6.35%	-	-	-	-	-	-
Customer -5	135.10	4.26%	212.79	6.51%	126.84	4.19%	49.72	2.48%
Customer -6	125.53	3.95%	118.17	3.61%	-	-	-	-
Customer -7	99.72	3.14%	158.86	4.86%	13.42	0.44%	61.99	3.09%
Customer -8	97.58	3.07%	-	-	-	-	-	-
Customer -9	97.49	3.07%	63.84	1.95%	77.01	2.54%	348.32	17.37%
Customer -10	96.49	3.04%	84.74	2.59%	51.83	1.71%	-	-
<b>Total</b>	<b>2,629.22</b>	<b>82.82%</b>	<b>2,193.70</b>	<b>67.07%</b>	<b>1,558.26</b>	<b>51.43%</b>	<b>1,516.06</b>	<b>75.59%</b>

\*represents as percentage of total revenue for the respective period.

6. Top 10 Supplier wise Bifurcation:

(Amount in Rs. Lakhs)

Segments/ Service	31.12.2025	%age**	31.03.2025	%age**	31.03.2024	%age**	31.03.2023	%age**
Supplier -1	390.66	35.11%	591.27	32.88%	806.61	41.68%	250.58	17.15%
Supplier -2	181.39	16.30%	327.80	18.23%	187.45	9.69%	165.95	11.36%
Supplier -3	174.89	15.72%	100.10	5.57%	23.53	1.22%	9.38	0.64%
Supplier -4	70.76	6.36%	68.22	3.79%	93.60	4.84%	34.08	2.33%
Supplier -5	45.11	4.05%	19.58	1.09%	45.24	2.34%	39.03	2.67%
Supplier -6	40.57	3.65%	209.12	11.63%	357.15	18.45%	273.47	18.72%
Supplier -7	29.20	2.62%	59.50	3.31%	44.05	2.28%	20.26	1.39%



Supplier -8	21.56	1.94%	22.90	1.27%	118.02	6.10%	201.19	13.77%
Supplier -9	20.48	1.84%	66.94	3.72%	120.65	6.23%	33.86	2.32%
Supplier -10	14.68	1.32%	3.03	0.17%	6.42	0.33%	25.46	1.74%
<b>Total</b>	<b>989.31</b>	<b>88.91%</b>	<b>1,468.46</b>	<b>81.66%</b>	<b>1,802.70</b>	<b>93.16%</b>	<b>1,053.26</b>	<b>72.09%</b>

**\*\*Represents as percentage of total of purchases including Purchase, Freight Inward & Inward Expenses and Manufacturing Cost.**

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated.

#### Key Performance Indicators of the Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended	For the Year Ended		
	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Revenue from operations <sup>(1)</sup>	3,174.22	3,270.87	3,030.12	2,005.76
Growth in Revenue from Operations (%) <sup>(2)</sup>		7.95%	51.07%	
EBITDA <sup>(3)</sup>	1,070.96	950.74	911.24	420.21
EBITDA Margin <sup>(4)</sup>	33.74%	29.07%	30.07%	20.95%
PAT <sup>(5)</sup>	<b>732.62</b>	<b>783.77</b>	<b>769.47</b>	<b>295.24</b>
PAT Margin <sup>(6)</sup>	23.08%	23.96%	25.39%	14.72%
RoE (%) <sup>(7)</sup>	28.97%*	44.25%	76.39%	60.55%
RoCE (%) <sup>(8)</sup>	27.65%*	37.48%	57.42%	48.64%
Debt to Equity Ratio <sup>(9)</sup>	0.57	0.51	0.26	0.51

\*Not Annualised

Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

<sup>(4)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(6)</sup> PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

<sup>(7)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(8)</sup> ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

<sup>(9)</sup> Debt- 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 equity share capital and other equity.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations (%)	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

#### Operational Key Performance Indicators of our Company

Key Financial Performance	For the period ended December 31, 2025	For the period ended March 31		
		2025	2024	2023
Production Volume of Panels (In SQM)				

- TFORM PANEL 150Cm	4,781.00	8,674.10	7,380.68	4,555.08
- TFORM PANEL 125Cm	5,431.00	10,469.28	9,719.40	3,115.31
- TFORM PANEL 100Cm	4,070.00	3,083.50	6,690.95	2,109.29
- TFORM PANEL 75Cm	354.00	22.80	201.75	485.51
Capacity Utilisation (% of Capacity Utilised)				
- TFORM PANEL 150Cm	39.84%	72.28%	61.51%	37.96%
- TFORM PANEL 125Cm	40.23%	77.55%	72.00%	23.08%
- TFORM PANEL 100Cm	42.40%	32.12%	69.70%	21.97%
- TFORM PANEL 75Cm	39.33%	2.53%	22.42%	53.95%

## OUR STRENGTHS:

### 1. Experienced Management

Our Company is managed by a team with experience in the modular formwork and construction engineering sector. The Promoters' combined experience supports planning, coordination and oversight of manufacturing, refurbishment, rental and after-sales support activities. Management involvement across operational and support functions facilitates execution of projects, adherence to timelines and continuity in business operations.

### 2. Integrated Business Model

The Company follows an integrated business model covering manufacturing, refurbishment and rental of modular T formwork systems. This structure enables servicing of different customer requirements at various stages of project execution. The rental and refurbishment activities support asset reuse and recurring revenue generation, while manufacturing activities support supply of new systems as per project demand.

### 3. Strong Engineering and Technical Capabilities

The in-house engineering team undertakes formwork design, layout planning and site-level technical support. Design software is used for panel planning, quantity estimation and preparation of execution layouts. These capabilities assist in coordination with customers, preparation of project-specific solutions and planning of material deployment and timelines.

### 4. Established Manufacturing and Refurbishment Infrastructure

The Company operates an in-house manufacturing and assembly facility supported by defined production workflows and machinery. The facility, admeasuring approximately 32,000 sq. ft., is used for manufacturing standard modular T formwork systems and customised panels as well as refurbishment activities support reuse of panels, inventory rotation and cost-effective solutions for customers.

### 5. System-Driven and Quality-Focused Operations

Manufacturing and refurbishment activities are carried out through defined, multi-stage processes. Quality checks are conducted at various stages including material inspection, fabrication, assembly, finishing and final dispatch. These procedures support consistency in output and compliance with internal quality requirements.

### 6. Pan-India and International Market Presence

The Company supplies its products to customers across multiple Indian states including Telangana, Karnataka, Maharashtra, Tamil Nadu and other regions. Business growth in these regions is supported by repeat orders and customer references. The Company has also executed projects in international markets such as the UAE and Bahrain, enabling exposure to overseas project requirements.

### 7. Diversified Revenue Streams

Revenue is derived from multiple activities including manufacturing of formwork systems, refurbishment services, rental income and sale of accessories. This mix of revenue streams allows the Company to address different customer needs and reduces dependence on a single source of income.

### 8. Long-Term Customer Relationships

The Company's customer base includes contractors and project stakeholders with whom business relationships have been maintained over multiple projects. Repeat orders and referrals contribute to ongoing business generation and provide continuity in order inflow.

## OUR STRATEGIES:

### 1. Expansion of Manufacturing Capacity

The Company has expanded its manufacturing operations from an initial 8,000 sq. ft. yard in 2018 to approximately 32,000 sq. ft. within a period of 2–3 years in response to increased demand for modular formwork systems. The Company has obtained a 3,000 sq. m.

industrial land parcel from TSIIC and has commenced the development of a 50,000 sq. ft. Innovation Hub to support enhanced production and engineering activities. The Company has also acquired a 4+ acre land parcel near Hyderabad International Airport to establish an additional manufacturing base.

## 2. Strengthening Geographic Presence

The Company's business has grown primarily through repeat orders and referrals from existing clients. To increase its market coverage, the Company has expanded its presence into Maharashtra, Tamil Nadu and Karnataka by developing regional marketing and customer outreach activities. The projects are spanned across various states in India.

## 3. Product Development Through Engineering Capabilities

The Company has undertaken structured product development initiatives by designing and manufacturing modular panel systems suitable for various vertical structural applications. Through in-house engineering and process improvements, the Company has enhanced its product capabilities to meet diverse construction requirements across residential, commercial and infrastructure segments.

## 4. Expansion into International Markets

The Company has entered the international market by securing orders from clients in Bahrain and the UAE, which have contributed to increased utilisation of the Company's manufacturing capacity. These projects have enabled the Company to establish a presence in the Middle East region.

## 5. Enhancement of Human Capital

The Company has grown its workforce to over 100 employees across engineering, production, operations, marketing and administrative functions. This expansion has supported increased production volumes and operational activities as the Company scaled its manufacturing capacity and regional presence.

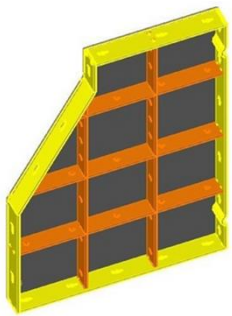
## 6. Implementation of System-Driven Processes

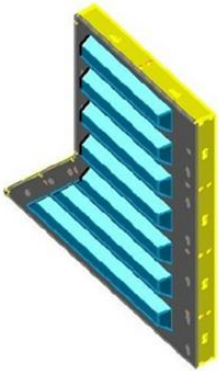
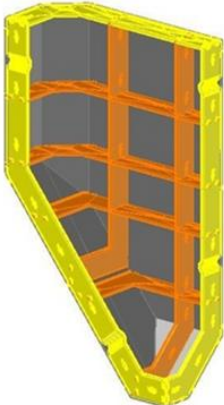

The Company has implemented structured, system-based processes to streamline its operations. Standardised workflows and cross-functional coordination have been adopted across departments. The Company has also developed an internal information system to manage operational flow, monitor activities and improve process efficiency.


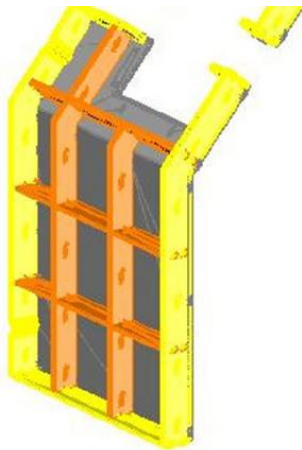
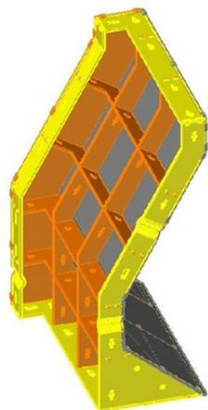
### LIST OF OUR PRODUCTS:

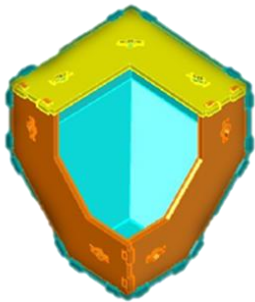
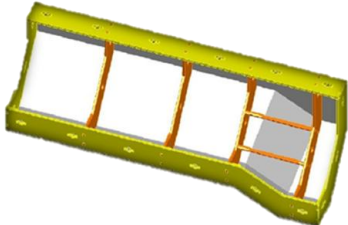

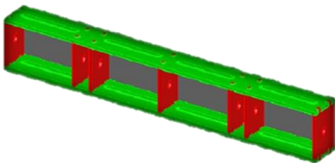
Our company offers a wide range of **customised formwork panels, modular formwork panels, and accessories**, available in multiple variants with detailed technical specifications and product descriptions.

### CUSTOMIZED FORMWORK PANELS

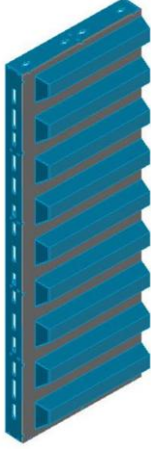
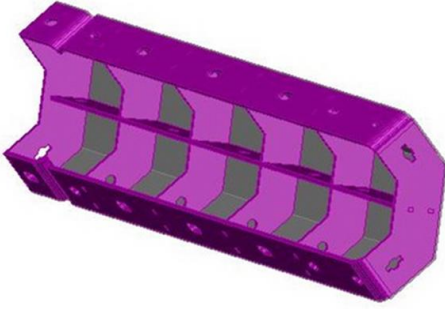
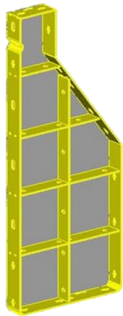
Sr No	Name of the Product	Image of product	Specifications of Products	
1	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
2	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm

			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
3	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
4	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
5	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm


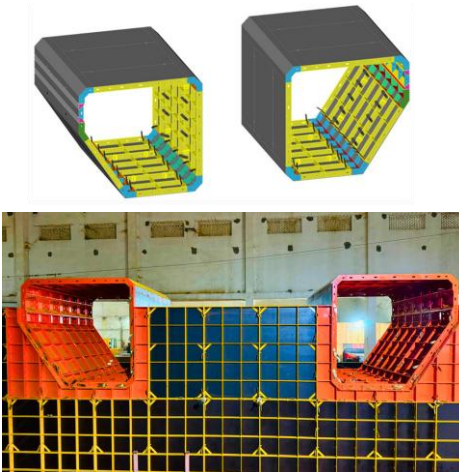
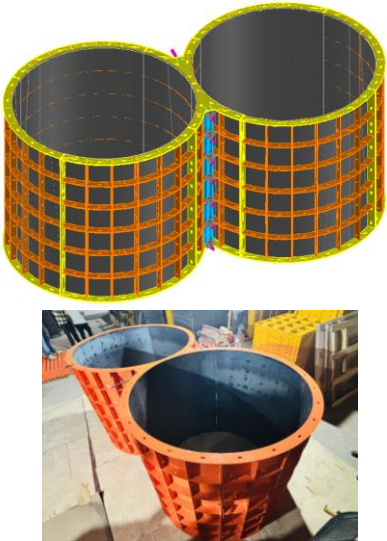
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
6	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
7	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
8	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout


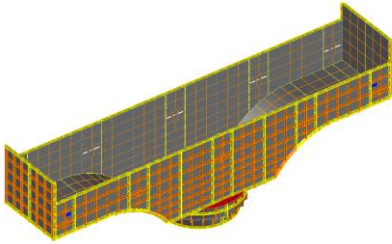
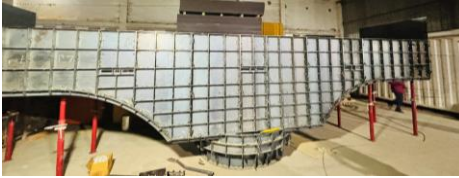
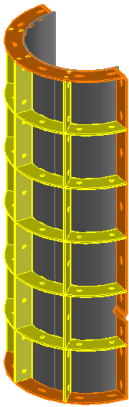


			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
9	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
10	CHAMFERED CORNER PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
11	CUSTOMIZED KICKER PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm



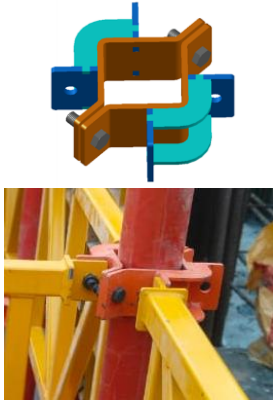






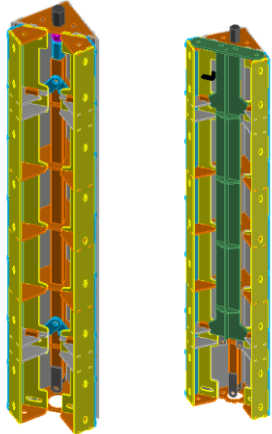
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
12	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
13	CHAMFERED CORNER PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
14	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout



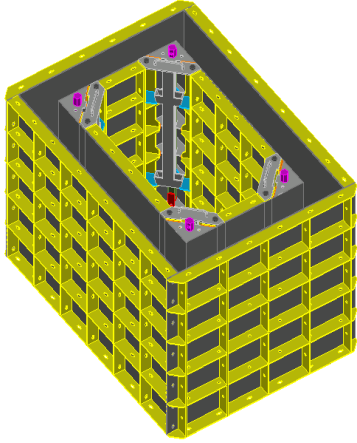

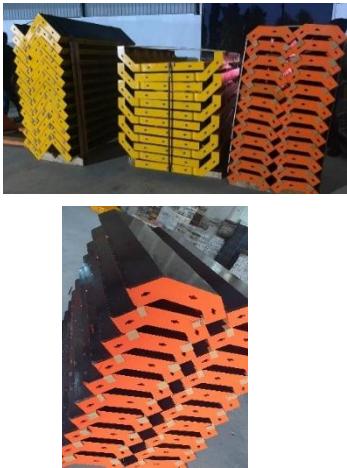

15	CUSTOMIZED PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel- E350
			Area (SQM)	As per project layout
16	CUSTOMIZED MANHOLE PANEL FOR PIER TABLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel- E350
			Area (SQM)	As per project layout
17	CIRCULAR PIER PANEL		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel- E350
			Area (SQM)	As per project layout
18	COLLAR PANEL FOR PIER		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm


			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
19	CUSTOMIZED PIERCAP PANEL	 	Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
20	CIRCULAR COLUMN PANEL	 	Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
21	CUSTOMIZED PANEL FOR CRASH BARRIER		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350

			Area (SQM)	As per project layout
22	CUSTOMIZED PANEL FOR RC TRACK BED		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
23	CUSTOMIZED PANEL FOR COLUMN CORBEL WITH PROJECTIONS		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
24	BRACING FRAME CLAMP		Size & Dimension (Height x Width)	As per project layout
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
25	CUSTOMIZED PANEL FOR		Size & Dimension (Height x Width)	As per project layout

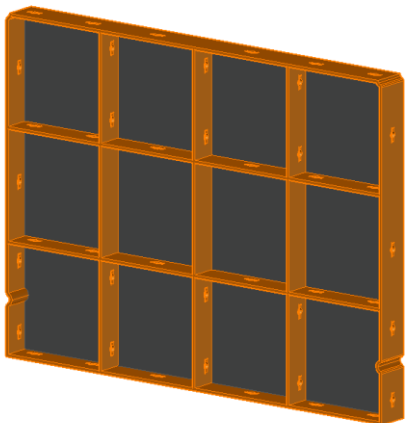
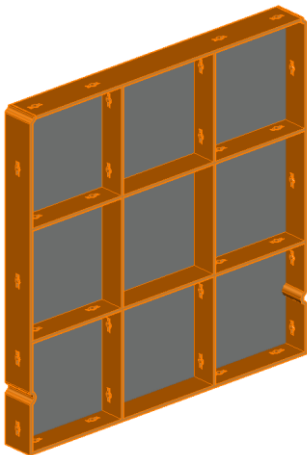
	PRECAST COLUMN	  	Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
26	CUSTOMIZED PANEL FOR PRECAST WALL PANEL		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
27	CUSTOMISED DISMANTLING CORNER		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
28	CUSTOMISED PANEL FOR PRECAST MANHOLE		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm

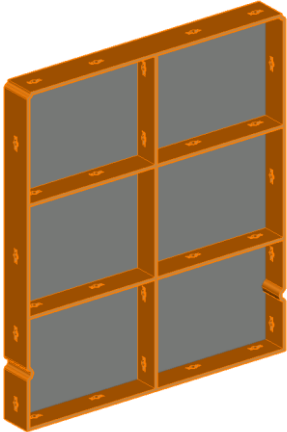
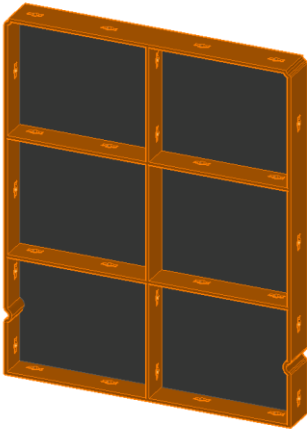
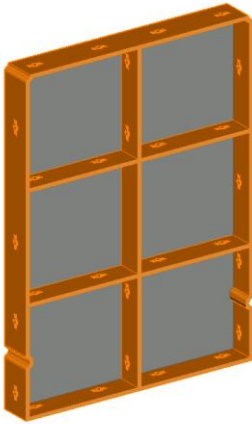


			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
29	CUSTOMISED CORBEL PANEL FOR BOX CULVERT		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
30	CUSTOMISED HAUNCH PANEL		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm
			Steel Type	High Grade Mild Steel-E350
			Area (SQM)	As per project layout
31	CUSTOMISED CURVED PANEL		Size & Dimension (Height x Width)	As per project layout
			Stiffener Steel Thickness	6mm
			Face Plate Thickness	5mm

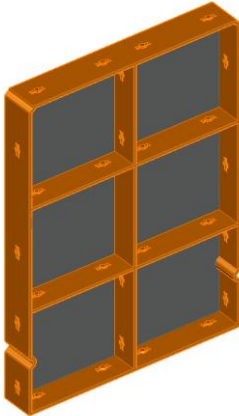
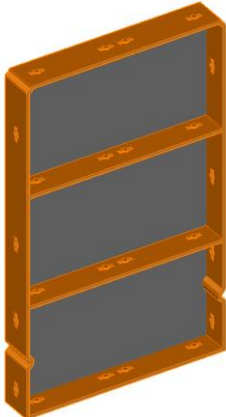
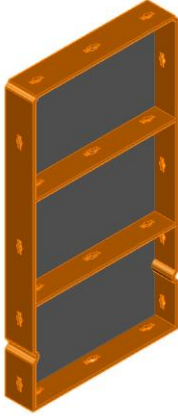
			Steel Type	High Grade Mild Steel- E350
			Area (SQM)	As per project layout

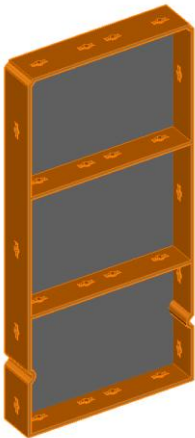
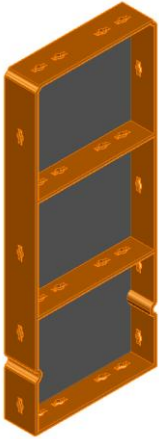
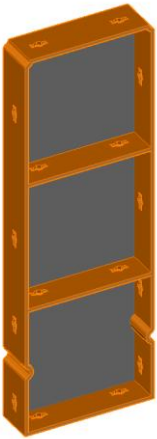
### Modular Formwork Panels

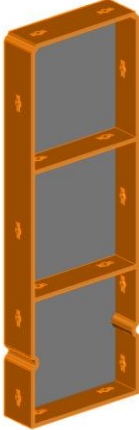


Sr No	Name of the Product	Image of product	Specifications of Products	
1	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	100 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.7500
2	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	75 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.5625
3	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	65 × 75 Cm



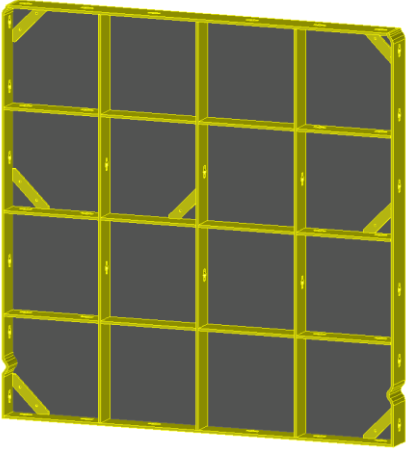
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.4875
4	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	60 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
5	TFORM PANEL 75Cm		Area (SQM)	0.4500
			Size & Dimension (Height x Width)	55 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
6	TFORM PANEL 75Cm		Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.4125
			Size & Dimension (Height x Width)	50 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

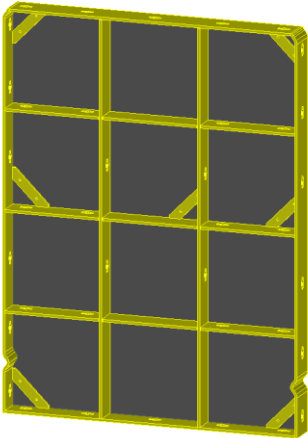
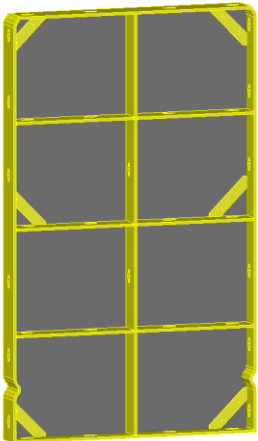


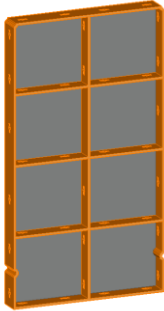
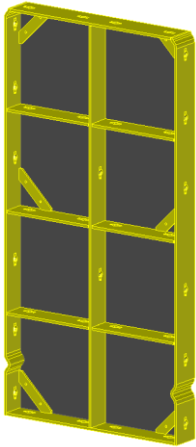
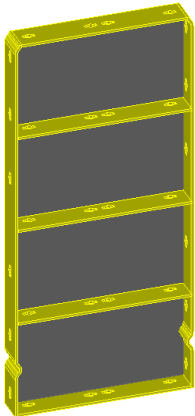
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3750
7	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	45 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3375
8	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	40 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3000
9	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	35 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

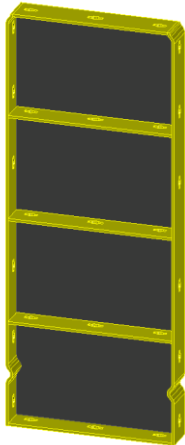
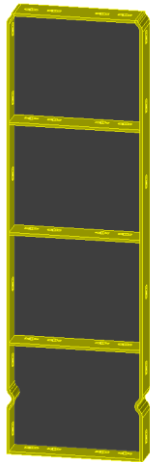
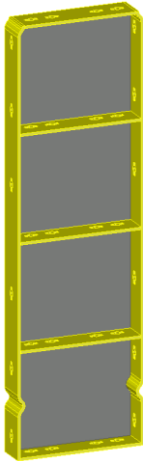
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2625
10	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	30 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2250
11	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	25 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1875
12	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	23 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1725
13	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	20 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1500
14	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	15 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1125
15	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	10 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm


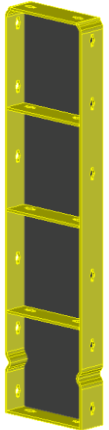

			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.0750
16	TFORM PANEL 75Cm		Size & Dimension (Height x Width)	5 × 75 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.0375
17	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	100 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	1.0000
18	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	75 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.7500
19	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	65 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.6500
20	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	60 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.6000
21	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	55 × 100 Cm
			Steel Thickness	6mm

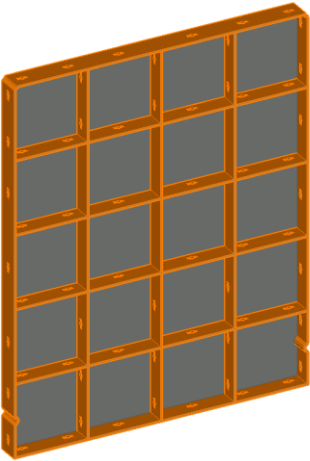
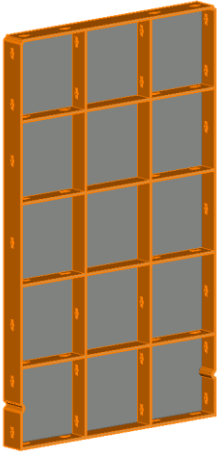
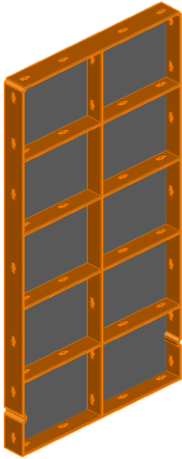
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.5500
22	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	50 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.5000
23	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	45 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.4500
24	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	40 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

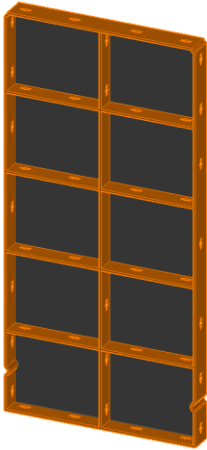
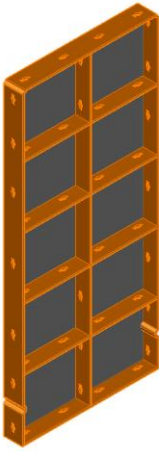
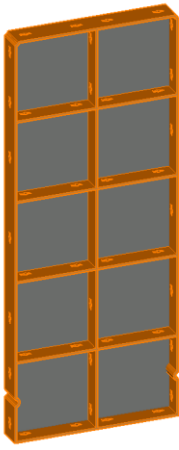
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			Area (SQM)	0.4000
25	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	35 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3500
26	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	30 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3000
27	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	25 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

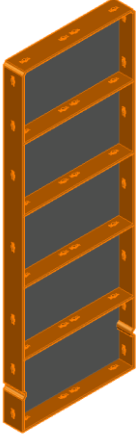
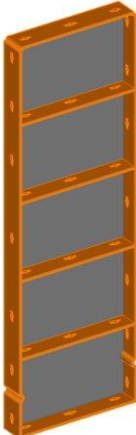
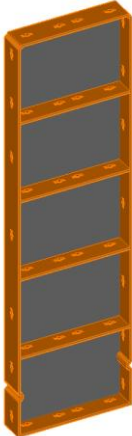



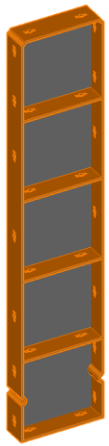
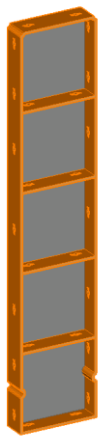
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			Area (SQM)	0.2500
28	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	23 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2300
29	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	20 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2000
30	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	15 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm




			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1500
31	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	10 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1000
32	TFORM PANEL 100Cm		Size & Dimension (Height x Width)	5 × 100 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.05
33	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	100 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	1.2500
34	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	75 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.9375
35	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	65 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.8125
36	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	60 × 125 Cm
			Steel Thickness	6mm


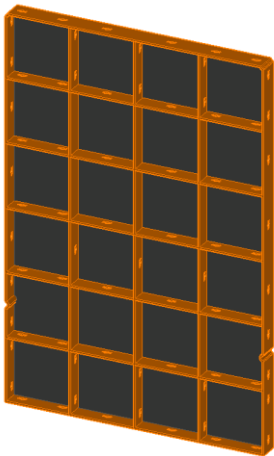
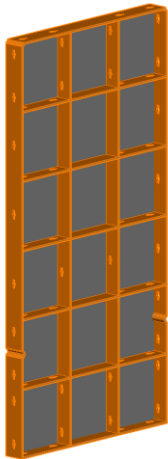
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.7500
37	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	55 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.6875
38	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	50 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.6250
39	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	45 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

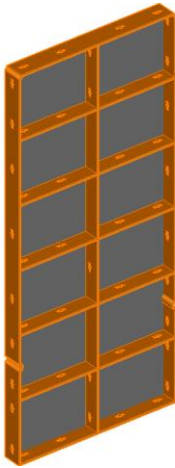

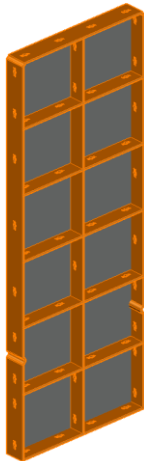
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.5625
40	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	40 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.5000
41	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	35 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.4375
42	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	30 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

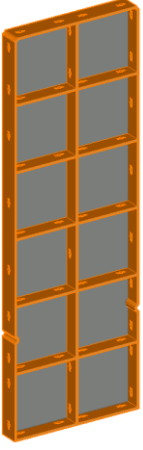
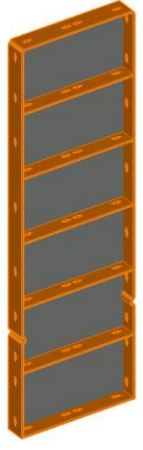
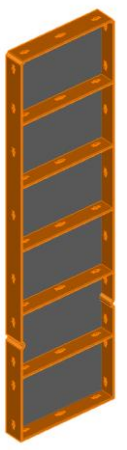
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3750
43	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	25 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3125
44	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	23 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2875
45	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	20 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

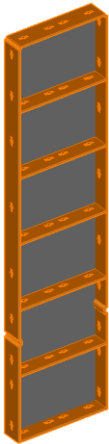


			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2500
46	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	15 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1875
47	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	10 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1250
48	TFORM PANEL 125Cm		Size & Dimension (Height x Width)	5 × 125 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm








			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.0625
49	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	100 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	1.5000
50	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	75 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	1.1250
51	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	65 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.9750
52	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	60 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.9000
53	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	55 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.8250
54	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	50 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

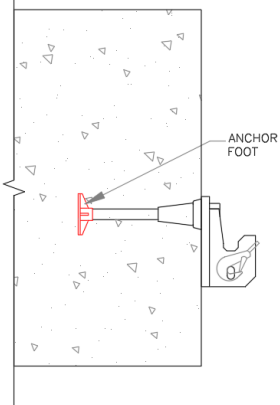
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.7500
55	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	45 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.6750
56	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	40 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.6000
57	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	35 × 150 Cm
			Steel Thickness	6mm

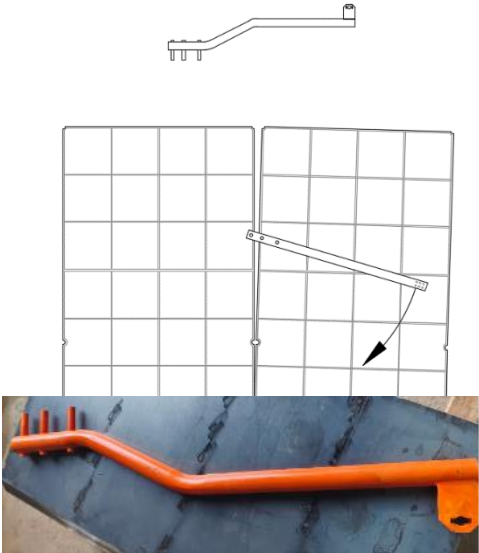


			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.5250
58	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	30 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.4500
59	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	25 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3750
60	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	23 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm

			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3450
<b>61</b>	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	20 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.3000
<b>62</b>	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	15 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.2250
<b>63</b>	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	10 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm





			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.1500
64	TFORM PANEL 150Cm		Size & Dimension (Height x Width)	5 × 150 Cm
			Steel Thickness	6mm
			Plywood Thickness	15mm
			Plywood Type	Birch Plywood 220/220 GSM
			Area (SQM)	0.075





#### Accessories Brochure





Sr No	Name of the Accessory	Image of Accessory	Application / Use
1	Anchor Foot		An <b>anchor foot</b> is used to secure the <b>anchor cone</b> within the concrete by connecting it to a <b>tie rod</b> . This assembly creates a deep internal anchor point that stays embedded once the concrete hardens. It deeply anchors the climbing system, allowing it to support the weight of the next lift.





2	Assembly Tool		<p>The <b>assembly tool</b> is a support tool used for the installation and removal of formwork panels.</p> <p><b>Purpose and Function</b></p> <ul style="list-style-type: none"> <li>• <b>Panel Alignment and Connection</b> It aligns the keylock holes in adjacent formwork panels so they can be connected quickly and accurately.</li> <li>• <b>Securing During Assembly</b> The welded pins engage with the panel holes or perforated straps, holding the panels in position while bolting is completed.</li> <li>• <b>Height Adjustment</b> It helps compensate for small height differences between panels during installation.</li> <li>• <b>Assisting in Dismantling</b> The perforated straps allow the tool to be used as a lever. This makes it easier to release panels that are under pressure from hardened concrete.</li> </ul>
3	Centring Tool		<p>We use the Centring tool to align the panels at correct level while connecting with each other and turn the keylocks at 90 degree.</p>
4	Climbing Steel Cone		<p>It is a critical load-bearing component embedded in the concrete during a pour to provide a secure attachment point for the next lift's climbing brackets.</p>











5	Connecting Clamp		Connecting clamps are used when standard tie rod placement is impossible. They attach directly to the panel stiffener, allowing the integrated rod to act as a secure tie point for waler installation.
6	Crane Lifting Clamp		Crane lifting clamps are used to securely grip and lift a larger pre-assembled panel.
7	Double side tierod cones (Anchor)		Double-sided tie rod cones are used when a continuous tie rod cannot pass through the wall. Two separate rods are screwed into the cone from opposite sides; after pouring, one rod and the cone are removed for reuse, while the other remains embedded. <b>Key Benefits:</b> <ul style="list-style-type: none"> <li>• <b>Waterproofing:</b> Prevents leaks by eliminating continuous through-holes.</li> <li>• <b>One-Side Access:</b> Ideal for tight spots where you can't reach both sides easily.</li> </ul>
8	Filler Post		This <b>5cm filler post</b> acts as a narrow panel and is used to bridge gaps when formwork panels are misaligned or at <b>different elevations</b> . When standard keylock holes cannot be used, it allows for secure connection via its integrated <b>slotted holes</b> .

9	Foot Plate		The Foot plate is anchored to the ground for firm placement of the props.
10	Formwork Hammer		Formwork Hammer is used to efficiently connect, secure, and release the keylocks and clamps
11	Fourway Head Galvanized		A <b>four-way head</b> (or H-head) is an attachment for the top of a shoring prop used to hold and secure <b>timber or steel beams</b> (like H20 beams) in slab formwork.
12	Hexa Nut Tool		A Hexa nut tool is used to tighten and loosen the hexagonal nuts that secure tie rods and waler systems.


13	Hinged Corner Post With Holes		A hinged corner is a specialized panel used to form wall intersections at angles other than 90 degrees. Its adjustable design allows it to create both acute and obtuse angles with precision.
14	Inside Corner Post		Inside corner posts are placed at the inner portions of a rectangle angle of 90 degrees and offers higher support.
15	Key Lock		Keylocks serve as a primary mechanism for securing a tight and safe connection between two separate panels or the associated accessories horizontally and vertically.
16	Nut & Bolts		Nuts and bolts are essential fasteners in formwork, used to create strong, secure, and precise connections, especially where keylocks are not used and when integrating unconventional elements like timber filler panels into a standard modular system.

17	Outside Corner Post		Outside corner posts are attached to the two panels placed in a perpendicular angle and acts as an agent that connects them in a corner.
18	Platform Bracket		<p>Platform brackets are used to provide a safe and stable working platform for various site operations such as:</p> <ul style="list-style-type: none"> <li>• Inspection of formwork alignment and reinforcement</li> <li>• Concrete pouring</li> <li>• Vibration and finishing activities</li> </ul>
19	Pushpull Prop		Push pull props can be used for accurate alignment for the erected panel structure.
20	PVC Cone		<p>A <b>PVC cone</b> is a plastic spacer placed at both ends of a <b>PVC sleeve</b> that houses the tie rod.</p> <ul style="list-style-type: none"> <li>• It ensures the exact wall thickness is maintained by acting as a fixed stop between the internal faces of the formwork panels.</li> <li>• It prevents wet concrete from entering the PVC sleeve, ensuring the tie rod can be easily extracted after the concrete hardens.</li> <li>• After the formwork is stripped, the cone is removed, leaving a neat, tapered indentation (recess) in the concrete surface.</li> </ul>

21	Slab Support Heavy Duty Adjustable Prop		Heavy-duty adjustable props are robust, telescopic steel supports engineered to provide temporary vertical load-bearing assistance for <b>concrete slab formwork</b> and other structural elements during construction. They are designed to withstand significant weight, ensuring the stability of the structure until the concrete reaches sufficient strength.
22	Spacer straps		Spacer strap is provided on top of the formwork and at the stop end as formwork tie and a gauge.
23	Suspending Piece		Suspending piece acts as a connector between the push-pull props and the panels.
24	Suspending Piece Pipes		It is a part of Suspending piece which is used to connect the suspending piece plate(welded to suspending piece) to the push-pull prop.

25	Tie Rod		Tie Rods are used to connect the opposite faces of wall/Column formwork, ensuring both faces remain properly aligned and restrained during concreting. It also resist the lateral pressure of concrete.
26	Tie Rod Guide		A <b>tie rod guide</b> is used when standard panel holes are unavailable, particularly at the <b>top or side edges</b> . It attaches to the panel's <b>stiffener plate</b> , providing an alternative entry point for the tie rod to pass through.
27	Timber Filler Piece		A <b>timber filler piece</b> is a custom-cut wood section used to bridge gaps between standard modular panels. It is used when the wall length doesn't perfectly match the standard panel widths.
28	Water Barrier		A <b>water barrier</b> (also known as a <b>water stop</b> ) is a cast-iron component installed in the center of a tie rod system to prevent liquid seepage through concrete walls.



29	Wingnut		<p>A <b>wingnut</b> is a heavy-duty nut designed to be tightened and loosened manually or with a hammer. It is the primary fastener used to secure tie rods across formwork panels.</p>
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PICTURES OF OUR PROCESSING UNIT AND GODOWN







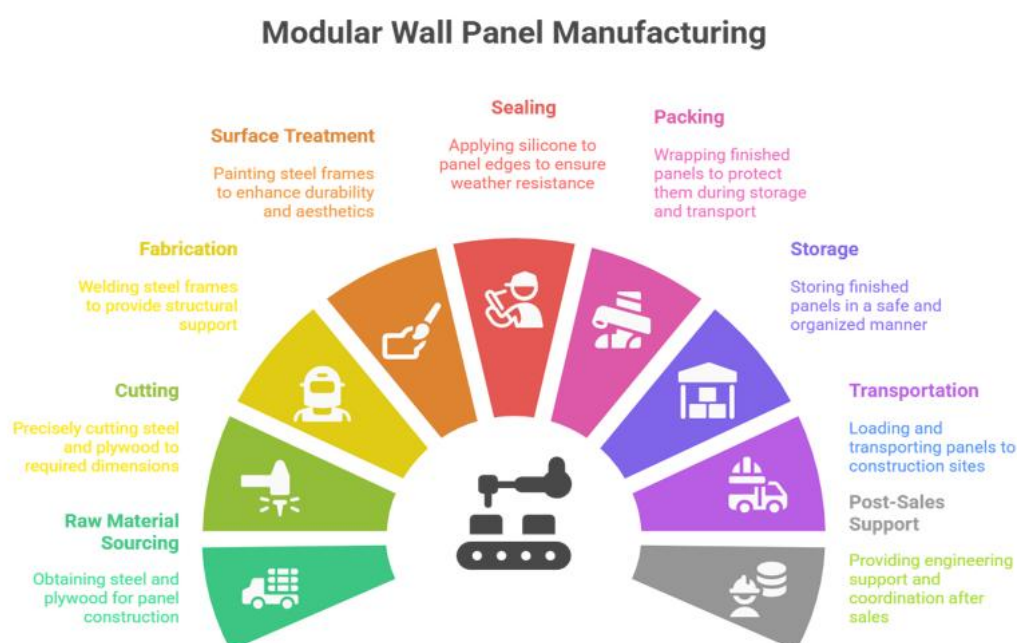


## BUSINESS OPERATIONS:

Our Company is a business-to-business (“B2B”) model and is engaged in the **manufacturing, refurbishing and renting of modular formwork panels** used in the construction industry. Formwork systems serve as temporary moulds that support and shape concrete until it attains the desired structural form, making them an essential component of modern construction activities. We provide **modular T formwork systems**, including customised design, and technical support for projects. In addition to manufacturing new formwork systems, we also undertake **refurbishment and reconditioning of used formwork**, activities enabling customers to extend product life. The Company also offers a **rental model**, allowing customers to access formwork solutions without capital expenditure.

Our business model encompasses **vertical modular T formwork systems** which are only suitable for a wide range of vertical concrete structures. These systems are used for **foundations, walls, shafts, tanks, bridges, circular walls** and various other structural elements. With a balanced and versatile range of panels, our formwork can be easily adapted to diverse project layouts, configurations and cross-sections, supporting faster and more efficient construction execution. Our manufacturing process is followed by quality checks which are explained as below:

### ❖ Our Manufacturing Process:



#### 1. Sourcing of Raw Material (Steel & Plywood):

The production process begins with procuring steel and plywood from vendors. Steel is obtained in specified grades suitable for frame formation. Each batch is accompanied by a supplier quality certificate, which is checked to ensure compliance with the required specifications. Plywood of the designated grade (such as 220 GSM film-faced plywood) is sourced to serve as the surface layer of the formwork panel. The plywood is inspected for thickness uniformity, bonding quality, moisture content, and surface condition. Only materials that meet internal acceptance criteria are moved to the cutting section.

#### Quality Check:

- Verification of supplier certificates for steel and plywood.
- Physical inspection for material straightness, uniformity, and defects.
- Documentation of accepted and rejected materials as per Quality Check records.

#### 2. Cutting of Steel and Plywood:

After material acceptance, steel sheets are taken for cutting into bars. Steel components are cut to the required lengths and profiles using CNC cutting, following panel drawings. This ensures that the steel components match the exact dimensions required for frame fabrication. Simultaneously, plywood sheets are cut on a separate plywood-cutting machine. Cutting is carried out as per

the panel layout so that each plywood piece fits precisely within the steel frame. This parallel approach ensures synchronisation between the steel and plywood components, reducing delays in assembly.

**Quality Check:**

- Measurement of cut steel sections to confirm compliance with drawings.
- Verification of clean and uniform plywood cuts.
- Cross-checking of steel and plywood dimensions to ensure compatibility.

**3. Fabrication / Welding of Steel Frame:**

The cut steel components are transferred to the fabrication area. Here, the pieces are arranged as per the panel design. Skilled welders position the steel bars, ensure alignment, and weld the joints to form the frame. Welding is performed according to internal welding guidelines to ensure joint strength. During fabrication, welders check alignment repeatedly, including the diagonals and edge straightness, to maintain the frame geometry. This step defines the panel's structural capacity and determines the accuracy of the final product.

**Quality Check:**

- Inspection of weld continuity, penetration and joint finish.
- Verification of frame squareness and dimensional accuracy.
- Correction of deviations before frames move to painting.

**4. Surface Treatment / Painting of Steel Frame:**

Once the welded frame is approved, it moves to surface treatment. The frame is painted or coated to provide corrosion protection and support durability during handling and use. The surface treatment also helps maintain the frame's condition during storage and transportation. Painting is carried out evenly on all faces, including edges and joints. Proper drying time is ensured before frames proceed to the assembly area.

**Quality Check:**

- Inspection of paint coverage across the entire surface.
- Checks for air bubbles, uneven coating or peeling.
- Approval after confirming adherence to the internal coating standard.

**5. Assembly: Fixing Plywood to the Steel Frame:**

In the assembly stage, pre-cut plywood sheets are placed onto the steel frame. Alignment is performed manually to ensure that the plywood fits within the frame without gaps. Fastening is done using nuts, bolts and washers. Each fastening point is tightened securely to avoid movement during use. Assembly requires careful matching of the plywood face with the steel frame to maintain uniformity across all panels.

**Quality Check:**

- Verification of plywood alignment on all edges.
- Inspection of bolt positioning and tightening.
- Ensuring a flush, even plywood surface without bending or lifting.

**6. Sealing of Panel Edges (Silicone Application):**

After plywood attachment, the edges where plywood meets the steel frame are sealed using silicone. The purpose of sealing is to prevent leakage of concrete slurry during use and to avoid moisture penetration into the plywood. The sealing material is applied continuously along the joint line. Excess sealant is removed to maintain a clean finish. This sealing supports the functional life of the panel by reducing damage during repeated use.

**Quality Check:**

- Checking for continuous sealing without gaps.

- Ensuring correct material application across all sides.
- Removing excess sealant to maintain uniform appearance.

## 7. Packing / Wrapping of Finished Panels:

Following assembly and sealing, panels undergo final cleaning and are then wrapped using protective plastic sheets. The wrapping protects the plywood surface and steel frame from scratches, moisture, and dust during storage and transportation. Panels are stacked as per internal guidelines to avoid deformation or edge damage.

### Quality Check:

- Final inspection of each finished panel.
- Verification of wrapping and labeling as per dispatch requirements.
- Completion of QC checklist before panels are moved to loading.

## 8. Storage of Finished Panels:

After packing, the panels are stored in the designated storage area. Panels are arranged systematically to avoid bending or frame deformation. Storage is carried out on level surfaces and the area is monitored to prevent moisture exposure or physical damage. Inventory records are updated to ensure traceability and facilitate timely dispatch. Our company has adequate storage capacity with very easy loading and unloading system. This facility enables us to store our finished and refurbished goods. The goods are stored in our warehouse for about 8-12 months depending on the size of project. Below is the list of warehouses in which company maintains its storage facility:

### Warehouses:

Sr. No.	Warehouse Address	State	Owned or Rented	Warehouse Space (in Square Meter)
1.	Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana- 502325	Telangana	Rented	10,000.00
2	Plot No. 174/A1, Survey No. 172/F, Bollaram Village, Jinnaram Village, Sangareddy District, Telangana - 502325	Telangana	Rented	2,883.00
		Telangana	Rented	1,344.00
		Telangana	Rented	1,786.00
		Telangana	Rented	2,900.50
		Telangana	Rented	1,786.00
Total				20,699.50

### Quality Check:

- Inspection of stacking method
- Monitoring for surface or edge damage during storage
- Verification of storage records and stock entries

## 9. Loading and Transportation:

Finished panels are loaded onto transport vehicles using standard handling methods. Panels are positioned and secured to prevent movement during transit. Care is taken to avoid impact or bending while loading. The dispatch team verifies the documentation and ensures that the correct quantities and panel types are loaded for delivery.

### Quality Check:

- Inspection of loading arrangement and strapping.
- Verification of dispatch list and material count.
- Record of outgoing materials maintained in dispatch logs.

## 10. Post-Sales Engineering Support and Site-Level Coordination:

After the newly manufactured panels are stored and dispatched, the Company’s post-sales engineering team takes over the next stage of the process. The engineering support provided after dispatch forms an integral part of the Company's operational cycle, ensuring that supplied materials are deployed correctly at the project site. This support follows a defined sequence as detailed below:

**a) Handover from Planning to Post-Sales Engineering:**

Once the material is dispatched for a project, the complete engineering package— including formwork drawings, construction methodology, design calculations and the Bill of Quantities (BOQ)—is transferred from the planning division to the post-sales engineering team. The engineer reviews all documents and clarifies any pending points before visiting the project site.

**b) Site Mobilisation and Technical Onboarding:**

The formwork engineer reaches the site and integrates with the client’s project team. Activities at this stage include conducting a physical mock-up, explaining the formwork scheme, discussing the installation sequence and addressing project-specific requirements. The engineer remains present for at least the first two pour cycles to provide hands-on guidance.

**c) Training and Operational Support:**

The engineer trains the site team, including supervisors, technicians and workers, on erection, de-erection and maintenance practices. Guidance is also provided on interpreting scheme drawings and managing productivity reporting. This helps ensure that the system is handled correctly after initial support is completed.

**d) Feedback and Documentation:**

Before demobilising, the engineer collects feedback from the project team through a structured process. This feedback is recorded internally and used to improve design, training material and execution procedures.

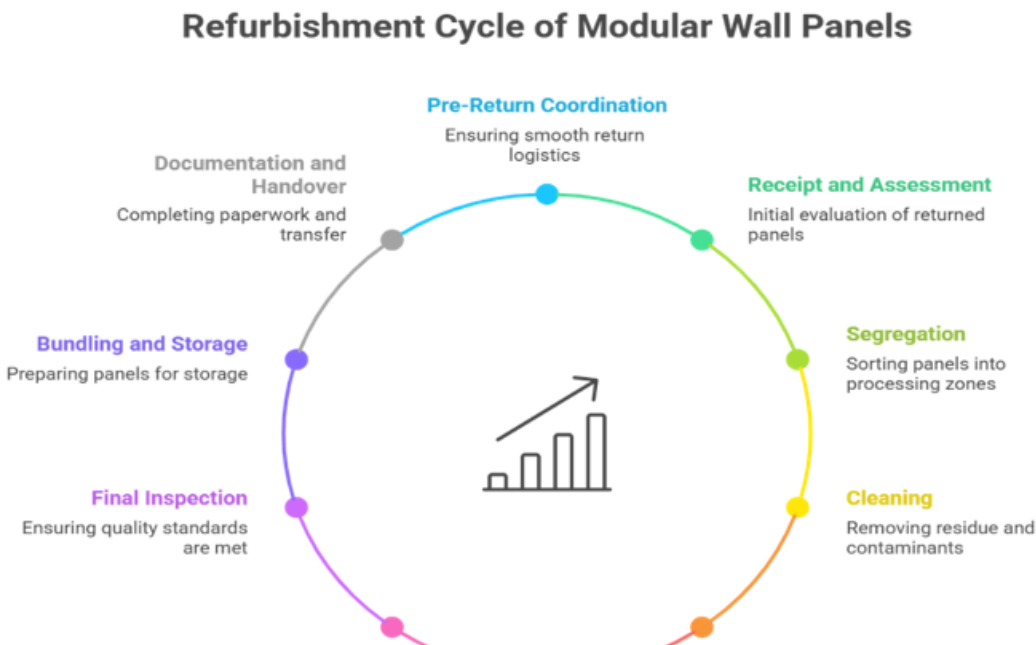
**e) Continued Support After Demobilisation:**

Support continues after the engineer leaves the site. Clients may contact the technical team for clarifications or assistance. Depending on the requirement, support may be provided through phone, video-based troubleshooting or additional on-site visits. Weekly reviews are conducted within the engineering team, and monthly reviews are held at the management level to oversee performance and address technical issues.

**Company also carries out refurbishing activity:**

The Company also undertakes refurbishment of modular formwork panels. This activity covers materials belonging to customers. The objective of the refurbishment process is to restore returned formwork panels to a usable condition through systematic inspection, repair and reconditioning. No changes are made to the original design or specifications of the panels.

**Our Refurbishment Process:**



**1. Pre-Return Coordination and Verification:**

Before materials are returned from the site, the customer informs the Company's post-sales engineering team. The team conducts reconciliation at the site based on the Bill of Quantities (BOQ) issued during supply. Materials are counted item-wise, and visibly damaged components are identified and separated. A refurbishment estimate is prepared using the applicable price list and work is initiated after approval from the customer.

**2. Receipt of Returned Materials and Initial Assessment:**

Returned materials are unloaded at the Company's place in the receiving area. Items are sorted according to type and size. A preliminary condition assessment is carried out to determine which components are reusable as-is, which require repair, and which are not fit for further use. The assessment is documented with photographs and reconciled with the dispatch records. Acknowledgment is shared with the customer wherever required.

**3. Segregation into Processing Zones:**

After the initial assessment, materials are distributed to designated processing zones. These typically include cleaning, straightening and welding, plywood replacement, coating, and final inspection areas. Segregation ensures that each item enters the correct workflow and helps maintain traceability throughout the refurbishment process.

**4. Cleaning and Removal of Residue:**

Panels are cleaned to remove concrete residue, dust and other material deposits. Cleaning is carried out using wire brushes, scrapers and pressure-based cleaning equipment. Hardened concrete is removed carefully to avoid affecting the frame or plywood surface. This step prepares the material for accurate inspection and subsequent repair.

**5. Mechanical Repairs and Straightening:**

Items identified for repair enter the mechanical repair zone. Frames that are bent or distorted are straightened using mechanical tools. Cracked welds are repaired, and any structural misalignment is corrected. Dimensions are checked against standard drawings to ensure the panel matches the required size and geometry. Components remain in this stage until they meet the specified alignment criteria.

**6. Plywood Removal and Replacement (Where Required):**

If the plywood face is damaged, worn or not suitable for further use, it is removed from the frame. The frame surface is cleaned, and a new plywood sheet is cut according to the required dimensions. The plywood is then fixed using nuts, bolts and washers, maintaining proper alignment so the panel remains functional for subsequent use.

**7. Surface Coating / Re-Coating:**

After mechanical repairs, the frames undergo coating to provide basic corrosion protection. Paint or protective coating is applied to all exposed surfaces. Coating helps maintain the panel's condition during storage, handling and site use. The coating process follows internal guidelines regarding coverage and thickness.

**8. Final Inspection and Quality Verification:**

Once repairs, plywood replacement and coating are complete, each panel undergoes a final inspection. Quality checks include:

- verifying dimensions and frame alignment,
- inspecting weld joints,
- checking fastening between plywood and steel frame,
- ensuring coating coverage is consistent,
- confirming that no visible defects remain.

Items that do not meet the internal refurbishment standards are returned for corrective action.

## 9. Bundling, Labelling and Storage:

Refurbished items are grouped by size and type, bundled and labelled with identification tags. Bundles are stored in the designated storage area on level surfaces to prevent bending or deformation. Storage records are updated to support traceability and future dispatch planning.

## 10. Documentation and Handover:

A refurbishment completion record is prepared, documenting the quantities refurbished and the nature of work carried out. Depending on ownership and contractual arrangements, the materials are either:

- dispatched back to the customer,
- placed in the Company's rental inventory, or
- moved to the ready-stock area for further allocation.

This process is applied consistently to all panels and related accessories undergoing refurbishment.

Except the above core operations our company also conducts continuous research and development on their premises. Our research and development team is equipped with 6 employees having 30+ years of experience collectively. The agenda of our Research and development team is to strengthen the quality, make new design of panels which can be used for special type of structure as per the project, make new design for accessories to extend its product line and etc.

## COLLABORATIONS / JOINT VENTURES

In the normal course of business, we have not any Collaborations/Joint Ventures.

## CAPACITY AND CAPACITY UTILISATION:

As on the date of this Draft Red Herring Prospectus below is the capacity and utilisation of the company.

### 1. T-Form 150cm Panels Production Capacity:

(In SQM\*)

Financial Year	Installed Capacity	Utilised Capacity	Utilization %
2022-23	12,000.00	4,555.08	37.96
2023-24	12,000.00	7,380.68	61.51
2024-25	12,000.00	8,674.10	72.28
31.12.2025	12,000.00	4,781.00	39.84

### 2. T-Form 125cm Panels Production Capacity:

(In SQM\*)

Financial Year	Installed Capacity	Utilised Capacity	Utilization %
2022-23	13,500.00	3,115.31	23.08
2023-24	13,500.00	9,719.40	72.00
2024-25	13,500.00	10,469.28	77.55
31.12.2025	13,500.00	5,431.00	40.23

### 3. T-Form 100cm Panels Production Capacity:

(In SQM\*)

Financial Year	Installed Capacity	Utilised Capacity	Utilization %
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2022-23	9,600.00	2,109.29	21.97
2023-24	9,600.00	6,690.96	69.70
2024-25	9,600.00	3,083.50	32.12
31.12.2025	9,600.00	4,070.00	42.40

#### 4. T-Form 75cm Panels Production Capacity:

(In SQM\*)

Financial Year	Installed Capacity	Utilised Capacity	Utilization %
2022-23	900.00	485.51	53.95
2023-24	900.00	201.76	22.42
2024-25	900.00	22.80	2.53
31.12.2025	900.00	354.00	39.33

\*SQM refers to Square Meters per Annum

The capacity and its utilisation have been certified by the GARG & ASSOCIATES dated 25.02.2025.

### INFRASTRUCTURE AND UTILITIES:

#### Registered Office:

Our Registered Office is located 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049. For the details of our other business offices please refer details of property under chapter **“Business Overview”** on page 114

#### Infrastructure Facilities:

Our office situated at different locations, are well equipped with Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities which are required for our business operations. The Company maintains a physical on-premise server for hosting its engineering, operational and financial data. Data backup is performed through an external storage device.

#### Power facilities:

Our Company is having adequate and continuous power supply to meets its power requirements which is for our day-to-day functioning of our registered office, factory and warehouses

#### Water facilities:

At our registered office, factory and warehouses we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

#### List of Major Software used by the company:

Sr. No.	Name of Major Software	Usage
1.	<b>Software 1</b>	Accounting and financial management system used for bookkeeping and inventory management.
2.	<b>Software 2</b>	Human resource management software used for attendance monitoring, leave administration and payroll processing.
3.	<b>Software 3</b>	Office productivity tools (Word, Excel, etc.) with cloud storage used for preparation, storage and backup of key documents
4.	<b>Software 4</b>	Design software used for preparing formwork layouts, schemes and project-specific configurations.

#### List of Major Machineries used by the company:

S. No	Machinery Description	Machinery Specification	Verified Qty	Date of Invoice or Date Put in Use	Remaining Useful Life
1	Laser Machine	3 Kw	01 No	30-10-2023	13 Years
2	Plywood Cutting Machine	Start 45	01 No	04-02-2019	9 Years
3	Air Compressor	5KW	01 No	06-02-2019	9 Years
4	Air Compressor	5KW	01 No	10-11-2022	12 Years
5	Welding Fixture	-	02 Nos	25-07-2021	11 Years

			1 Nos	20-04-2022	12 Years
6	MIG Welding Machine	-	12 Nos	22-07-2023	13 Years
7	Painting Spray Gun	-	01 No	25-05-2024	14 Years
8	Painting Spray Gun	-	02 Nos	31-10-2025	15 Years
9	Fork Lift (Diesel)	3 Ton	01 Nos	22-02-2022	12 Years
10	Strip Packing Machine	-	01 Nos	31-03-2019	9 Years
11	Silicon Gun	-	01 No	23-08-2022	12 Years
12	Silicon Gun	-	02 Nos	31-08-2022	12 Years
13	Rivet Guns	-	01 No	31-03-2019	9 Years
14	Rivet Guns	-	01 No	11-05-2021	11 Years
15	Rivet Guns	-	01 No	12-03-2022	12 Years
16	Rivet Guns	-	04 Nos	09-11-2022	12 Years
17	Drilling Machine (Hand Drilling Tool)	-	01 No	31-03-2019	9 Years
18	Drilling Machine (Hand Drilling Tool)	-	04 Nos	11-05-2019	9 Years
19	Grinding Machine (Angel Grinders)	-	10 Nos	15-02-2019	9 Years
20	Grinding Machine (Angel Grinders)	-	01 No	17-05-2022	12 Years
21	Grinding Machine (Angel Grinders)	-	01 No	25-11-2022	12 Years
22	Grinding Machine (Angel Grinders)	-	01 No	30-12-2022	12 Years
23	Grinding Machine (Angel Grinders)	-	01 No	21-11-2023	13 Years

#### Transportation:

As on date of this draft red herring prospectus company uses third party transportation services to distribute the goods to the customer/client.

#### HUMAN RESOURCE:

Department-wise employee breakup table as on 31.12.2025.

Department	Number of Employees
Administration Department	4
Engineering Department	27
Finance Department	5
Logistics Department	3
Management (Multi-functional)	3
Operations	40
Sales Department	3
Research and Development Department	5
<b>Grand Total</b>	<b>90</b>

#### Year Wise Employee Count:

Financial Year	No of Employees			
	Opening	New Joining	Cessation	Closing
2022-23	31	14	-	45
2023-24	45	21	2	64
2024-25	64	30	9	85
As on 31.12.2025	85	20	15	90

#### INSURANCE

Our Company has taken following insurance policies securing our key revenue generating assets against any damage or loss:

(Amount in Rupees Lakhs)

Sr. No.	Insurer	Policy Number	Type of policy	Validity Period	Sum Insured (Amount in Rupees Lakhs)
1	Care Health Insurance	51642739	Group Care Insurance	24.04.2026	286.00
2	The Oriental Insurance Company Limited	431600/21/2026/63	Marine Cargo-Open Policy (Road/Rail/Air)	29.10.2026	5,000.00
3	The Oriental Insurance Company Limited	431600/21/2026/65	Marine Cargo - Open Cover (Vessel)	30.10.2026	Rs. 200 Lakhs per limit per sending
4	The Oriental Insurance Company Limited*	431600/48/2025/2312	Workman Compensation	17.02.2027	108.00
5	TATA AIG General Insurance Company Limited	6203859102 01 00	Car Insurance	24.12.2026	31.30
6	Go Digit General Insurance	D252182903 / 16022026	Car Insurance	17.02.2027	12.91
7	Future Generali India Insurance Company Limited	VD983133	Car Insurance	10.05.2026	9.89
8	Tata AIG General Insurance Company Limited	5130024350	Business Guard Laghu Package	23.12.2026	3,000

\*Refers to Workmen Compensation policy for the employees of the company and total amount cannot be quantified in numbers.

**Note:** As on date of this DRHP, we have never claimed any insurance coverage.

## EXPORTS & EXPORTS OBLIGATIONS:

The Company is engaged in the business of manufacturing and supply of formwork solutions, including T-Form Panels, and is involved in export operations. In connection with its export activities, the Company has been granted Advance Authorization(s) under the Foreign Trade Policy issued by the Directorate General of Foreign Trade (“DGFT”), Government of India.

Pursuant to such Advance Authorization(s), the Company is permitted to import Film Faced WBP Birch Plywood without payment of applicable customs duties, subject to fulfilment of prescribed export obligations. The imported inputs are utilized for the manufacture of export products, namely T-Form Panels, which fall under the business of formwork.

Under the terms of the Advance Authorization Scheme, the Company is required to fulfill the stipulated export obligation within the prescribed timelines and in accordance with the conditions specified therein. As on the date of this Draft Red Herring Prospectus, the Company is in the process of fulfilling / has fulfilled (as applicable) the export obligation under the said Advance Authorization(s) in the ordinary course of business and has not received any notice of default or penalty from the DGFT or any other regulatory authority in this regard.

Failure to meet the export obligation within the stipulated period may result in demand for payment of applicable customs duties along with interest and penalties, which could adversely affect the Company’s financial condition. The Company has instituted internal controls and monitoring mechanisms to ensure timely compliance with export obligations under the Advance Authorization Scheme.

## SALES AND MARKETING:

As of the date of this Draft Red Herring Prospectus, The Company carries out its sales and marketing activities through a team of 3 sales personnel. A portion of the Company’s business is generated through referrals and repeat orders from existing customers. Marketing operations are currently managed from Hyderabad, with outreach efforts conducted in regions such as Maharashtra, Tamil Nadu and Karnataka. The Company engages in direct interactions with contractors, consultants and project stakeholders to communicate product specifications and technical requirements. Marketing activities also include participation in industry-related events, dissemination of technical information through sector-focused platforms and the use of digital channels for basic visibility and customer communication. These activities support customer engagement and assist in project acquisition across the Company’s operating regions.

## COMPETITION:

We operate in a competitive industry, with participants in the organized and the unorganized sector. We believe that the principal differentiating factors such as product and service quality, reliability, price, proven warranty, after-sales services, long term relationship with procurement partners and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements gives us the competitive advantage. Some of our competitors may have greater resources than those

available to us. In such a dynamic environment, our focus on client satisfaction and our work not only distinguish us from competitors but also secure our position as a trusted partner in the ever-evolving marketing landscape.

## PROPERTIES:

### Immovable Property

Sr. No	Usage	Address	Details of the Deed/Agreement	Tenure/ Term	Owned/ Rented/ Lease (Amount and Time Period)	Area in Sq. ft.
1.	Factory Unit	Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana-502325	Rental Deed	5 Years	Obtained on rental basis from Madhuri Agarwal vide rental deed dated January 07, 2026 for a period from January 01, 2026 to December 31, 2031 at Rs. 4,70,800 p.m.	10,000
2.	Registered Office	3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No. 163/Part, Durgamatha House Building Co-operative Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049	Rental Agreement	11 Months	Obtained on rental basis from Mandava Kanaka Durga vide rental agreement dated December 23, 2025 for a period from December 16, 2025 to November 15, 2026 at Rs. 45, 980 p.m.	1,500
3.	Business Office	Plot No.1050/1, 4th Floor, Survey No.163/Part, Durgamata Society, Hydernagar, Miyapur, Hyderabad-500049, Telangana State	Rental Agreement	11 Months	Obtained on rental basis from: 1. K Shankar Lingam, 2. B Nagendra Babu, 3. Sri. M Anjaneyulu and 4. Vakkalagadda Venkata Chaitanya Prasad vide rental agreement dated 20.06.2025 and 01.01.2026 for a period from June 07, 2025, and ending on May 06, 2026, at Rs. 50,578/- p.m.	1,500
4.	Warehouse	Plot No. 174/A1, Survey No. 172/F, Bollaram Village, Jinnaram Village, Sangareddy District, Telangana - 502325	Rental Agreement	11 Months	Obtained on rental basis from Gadiputi Tejaswini vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 49,007 p.m.	2,883
5.			Rental Agreement	11 Months	Obtained on rental basis from Sunkara Satya Sowbhagya Lakshmi, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and	1,786

					ending on December 31, 2026, for a rent of Rs. 32,491 p.m.	
6.			Rental Agreement	11 Months	Obtained on rental basis from Chittepu Shivani, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 35,942 p.m.	1,786
7.			Rental Agreement	11 Months	Obtained on rental basis from Pavani Potturu, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 27,879 p.m.	1,344
8.			Rental Agreement	11 Months	Obtained on rental basis from Thaduri Narmada, vide rental deed dated February 01, 2026, for a period from February 01, 2026, and ending on December 31, 2026, for a rent of Rs. 49,308 p.m.	2,900.50
12.	Residence for staff	House no. 6-282/1, Road No. 09, Sri Ram Nagar Colony IDA Bollaram, Bollaram Village, Sangareddy District-502325, Telangana State	Rental Agreement	11 Months	Obtained on rental basis from Bibya Bushan Gupta, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 5,500 p.m.	NA*
13.	Residence for staff	House no. 13-137, IDA Bollaram, Bollaram Village, Sanareddy District-502325, Telangana	Rental Agreement	11 Months	Obtained on rental basis from Muhammed Asim, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 26,000 p.m.	NA*
14.	Residence for staff	House no. 13-137, Road No. 09, Sri Ram Nagar Colony to IDA Bollaram, Bollaram Village, Sanareddy District-502325, Telangana	Rental Agreement	11 Months	Obtained on rental basis from Bilakanti Karthik, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 5,500 p.m.	NA*
15.	Residence for staff	House no. 5-92/E, Kondapur Village, Manoharabad Mandal, Medak District-502336	Rental Agreement	11 Months	Obtained on rental basis from Radha Rani, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 4,680 p.m.	NA*


16.	Residence for staff	House no. 1-11A, Kondapur Village, Manoharabad Mandal, Medak District-502336	Rental Agreement	11 Months	Obtained on rental basis from Golla Bhakar Yadav, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 25,500 p.m.	NA*
17.	Residence for staff	House no. 5-75/A1, Kondapur Village, Manoharabad Mandal, Medak District-502336	Rental Agreement	11 Months	Obtained on rental basis from Chinthala Babu, vide rental deed dated December 23, 2025 for a period from December 01, 2025 to November 30, 2026, for a rent of Rs. 10,000 p.m.	NA*
9.	Land	Serial No-129 and 132 Plot No-66 and 67, Industrial Park, Kondapur Village, Kandlakal Sub Post Office, Manoharabad Mandal, Kallakal, Medak, Telangana - 502336	Owned	NA	NA	32,291
10.	Land	Survey No: 159/E2, 159/Aa2, 159/A2, Chippalpalle (V), Kandukur (M), Rangareddy Dist, Hyderabad.	Owned	NA	NA <sup>#</sup>	1,32,422
11.	Land	Survey No: 159/8a, Chippalpalle (V), Kandukur (M), Rangareddy Dist, Hyderabad.	Owned	NA	NA <sup>#</sup>	43,560
<b>Total Area</b>						<b>2,41,973</b>

\*The Company has taken the aforesaid premises on rent basis for residential accommodation of staff. The respective agreements do not specify the exact area (carpet area / built-up area) of such premises. Accordingly, the area particulars are not ascertainable from the underlying documents.

#The Company has acquired the property bearing Survey Nos. 159/8a , 159/E2, 159/Aa2 and 159/A2, situated at Chippalpalle Village, Kandukur Mandal, Rangareddy District, Hyderabad, pursuant to a duly executed and registered sale deed. As on the date of this Draft Red Herring Prospectus, the said property comprises of vacant land and is presently not being utilised for the Company's operations.

## INTELLECTUAL PROPERTY

### Trademark Details:

Sr No.	Original Trademark Name	Application Number	Trademark Certificate Number	Class	Current Status	Renewal Date
1		NA	2512326	6	Active	05.12.2029

### Domain Details:

Sr No.	Particular	Current Status	Owner	Registered Platform	Renewal Date
1	teamtechengg.com	Active	Owned	GoDaddy.com	19.07.2028

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Our Company has a corporate and social responsibility (“CSR”) policy, the main objective of which is to lay down guidelines for our Company’s corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability.

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## **OUR SUBSIDIARY**

As of the date of filing this Draft Red Herring Prospectus, our Company does not have any subsidiaries or a holding company. However, pursuant to a resolution passed on 10.02.2026 by our Board of Directors has approved the incorporation of a wholly owned subsidiary in the United Arab Emirates.

## 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 both under central, state and local laws. For details of such approvals, please see the chapter titled “**Government/ Statutory Approvals**” on page 270 of this Draft Red Herring Prospectus –

**The chapter has been classified as under:**

- A. Core Business Laws**
- B. Corporate And Commercial Laws**
- C. Labour And Industrial Laws**
- D. Taxation Laws**
- E. Environmental Laws**
- F. Foreign Regulations**
- G. Intellectual Property Rights**

### **A. CORE BUSINESS LAWS**

#### **National Steel Policy, 2017 (“NSP 2017”)**

The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferroalloys, land, water, power, infrastructure and logistics, and environmental management. The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions.

#### **Steel and Steel Products (Quality Control) Order, 2024**

The Steel and Steel Products (Quality Control) Order, 2024, issued by India's Ministry of Steel, mandates that various steel products conform to specific Indian Standards and bear the Bureau of Indian Standards (BIS) Standard Mark. The order, which applies to both domestically produced and imported steel, prohibits the manufacture, import, sale, and storage of any steel products that do not comply with the specified quality norms. The objective is to ensure the quality of steel products, safeguard public health and safety, and curb the influx of cheap, substandard steel into the Indian market. The BIS is the designated authority for enforcement and certification, and manufacturers are required to obtain a BIS license to produce or import the regulated items. Penalties for non-compliance are outlined in the Bureau of Indian Standards Act, 2016.

#### **Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

#### **Bureau of Indian Standards Rules, 2018 (“Bureau Of Indian Standards Rules”)**

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

#### **The Electricity Act, 2003; The Electricity Rules, 2005; Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023**

The Company is subject to various central and state-level regulations governing the generation, supply, usage, safety and tariff of electricity in India. The Electricity Act, 2003 is the principal legislation regulating the generation, transmission, distribution, trading, and consumption of electricity. It prohibits unauthorized transmission or distribution of electricity, mandates timely and reliable supply by distribution licensees, and empowers the Central Electricity Authority (CEA) to specify technical standards for construction and operation of electrical plants, electric lines, and connectivity to the grid, as well as safety requirements for electrical installations. The Act also authorizes Electrical Inspectors to examine and ensure compliance with prescribed safety norms and standards.

The Electricity Rules, 2005, framed under the Act, lay down detailed procedures relating to licensing, tariff determination, grid operations, and maintenance of electrical systems, including safety obligations of consumers and utilities. In addition, the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 prescribe mandatory safety standards for all electrical plants and installations. These regulations include provisions for design, construction, inspection, testing, and certification of electrical systems before energization, particularly for installations operating above 650 volts, to ensure safety of personnel, property, and equipment.

#### **The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and (The Legal Metrology (Approval of Models) Rules, 2011)**

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology (Approval of Models) Rules, 2011, set forth the procedures for obtaining approval for models of weighing and measuring instruments. These rules require manufacturers or importers to submit models of their products to a designated authority for evaluation before they can be marketed or used commercially. The approval process ensures that the instruments meet specified standards of accuracy and performance. The rules outline the requirements for application, testing, and certification, including the submission of technical documentation and the payment of prescribed fees. By establishing a clear framework for model approval, these rules aim to enhance the reliability and integrity of measuring instruments used in trade, thereby protecting consumer interests and maintaining fair business practices.

### **B. CORPORATE & COMMERCIAL LAWS**

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

#### **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

#### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit 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 Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. 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.

#### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The 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 promise made by the parties to a contract shall be legally binding on them.

#### **The Sale of Goods Act, 1930 (“Sale of Goods Act”)**

Initially, a Committee of the Legislature had enacted the Indian Sale of Goods Act, 1930 (III of 1930), section 65 of which repealed Chapter VII of the Indian Contract Act, 1872 which provides for Sale of Goods. Later, with an amendment in 1963, the name of the Act was changed to The Sale of Goods Act, 1930. The Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

### **Telangana Buildings (Lease, Rent and Eviction) Control Act, 1960**

The Telangana Buildings (Lease, Rent and Eviction) Control Act, 1960 regulates the leasing and occupation of residential and commercial buildings in Telangana, including Hyderabad. The Act provides for fixation of “fair rent” by the Rent Controller, restricts arbitrary rent increases, and permits eviction only on specified statutory grounds such as wilful default, unauthorized sub-letting, or bona fide requirement of the landlord. It also governs security deposits, repair obligations, maintenance standards, and succession to tenancy. Compliance with this Act is essential for the continued lawful occupation of leased premises in the State.

### **Telangana Fire Service Act, 1999**

The Telangana Fire Service Act, 1999 regulates fire safety standards and mandates the installation and maintenance of prescribed fire-prevention and fire-fighting systems in buildings, including industrial and commercial establishments. The Act requires obtaining Fire Safety No Objection Certificates (NOCs), conducting periodic inspections, and ensuring compliance with structural and operational fire-safety norms. It empowers the fire authorities to enforce corrective measures, impose penalties for non-compliance, and order closure of unsafe premises. Adherence to this Act is essential for lawful operation and to ensure safety of property and personnel.

## **C. LABOUR & INDUSTRIAL LAWS**

## **Industrial (Development and Regulation) Act, 1951 Along with The Registration and Licensing of Industrial Undertakings Rules, 1952**

This Act has been liberalized under the New Industrial Policy dated July 24<sup>th</sup>, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Registration and Licensing of Industrial Undertakings Rules, 1952, provides the rules for granting registration certificates and licenses to industrial undertakings. These rules are related to the Industries (Development and Regulation) Act, 1951 (IDRA), which regulates the development and control of certain industries in India. The IDRA was enacted to ensure fair competition and equitable distribution of economic opportunities.

## **Child Labour (Prohibition and Regulation) 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. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

## **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW ACT")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The 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 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) 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).

## **Telangana Shops and Establishments Act, 1988**

The Telangana Shops and Establishments Act, 1988 regulates the working conditions and employment practices in shops, commercial establishments, and other workplaces in Telangana. The Act governs aspects such as registration of establishments, working hours, rest intervals, overtime, weekly holidays, wages, and conditions for employment of women and young persons. It also covers provisions related to leave, termination, and maintenance of records. The Act aims to ensure fair treatment of employees, promote their welfare, and maintain uniformity in employment practices across the state's commercial sector.

**The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.**

**Brief descriptions of each of the codes are given below:**

### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar

nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is require to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

This Code replaced 13 Acts relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers

(Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

#### **D. ENVIRONMENTAL LAWS**

##### **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Environment Impact Assessment Notification 2006, under India's Environment Protection Act, 1986, mandates environmental assessments for projects with potential ecological impacts. It requires prior Environmental Clearance (EC) for activities in sectors like industry, infrastructure, and mining. Projects are categorized into Category A (central-level appraisal) and Category B (state-level appraisal) based on their environmental impact. The process involves Screening, Scoping, Public Consultation, and Appraisal, ensuring public participation and sustainable development.

##### **EIA Notification, 2006**

The Environmental Impact Assessment (EIA) Notification, 2006, issued under the Environment (Protection) Act, 1986, lays down a legal framework for assessing the environmental impact of development projects in India before their commencement. It classifies projects into Category A (requiring clearance from the central government) and Category B (requiring clearance from state authorities), based on their potential environmental impact. The notification mandates screening, scoping, public consultation, and appraisal processes to evaluate possible effects on the environment, including air, water, land, biodiversity, and communities. It aims to ensure sustainable development by balancing economic growth with environmental protection through prior approvals and strict compliance measures.

##### **National Environmental Policy, 2006**

The National Environmental Policy (NEP), 2006 is a comprehensive framework introduced by the Government of India to promote sustainable development while balancing environmental protection with economic growth. It builds upon earlier policies and international commitments, aiming to conserve critical environmental resources, ensure equitable access to benefits of natural resources, integrate environmental concerns into decision-making across sectors, and strengthen environmental governance. The policy emphasizes the “polluter pays” principle, precautionary principle, and public participation, while also focusing on climate change, biodiversity conservation, efficient resource use, and livelihood security for communities dependent on natural resources.

##### **Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

##### **The Water (Prevention and Control of Pollution) Cess Act, 1977**

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

##### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

##### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**



The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### **The Public Liability Insurance Act, 1991 and The Public Liability Insurance Rules, 1991**

An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. This act came into force as on 1st April, 1991, vide notification no. G.S.R 253, dated 27th March, 1991.

### **E. TAXATION LAWS**

#### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is 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 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 Act.

#### **The Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;

**SGST:** Collected by the State Government on an intra-state sale;

**IGST:** Collected by the Central Government for inter-state sale.

#### **The Telangana Goods and Services Tax Act, 2017**

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

#### **The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987**

The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 regulates the levy of professional tax on individuals engaged in professions, trades, employments, and businesses in Maharashtra. Employers are responsible for deducting the tax from salaries and remitting it, while self-employed individuals must register and pay directly. The tax is based on income slabs, with a maximum annual limit of ₹2,500. Returns and payments must be made monthly or annually as applicable. Non-compliance results in penalties and interest. Certain groups, such as senior citizens and individuals with disabilities, are exempt. The Act generates state revenue and is administered by the Profession Tax Officer.

### **F. FOREIGN REGULATIONS**

#### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. 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.

#### **Importer-Exporter Code (IEC)**

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

#### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **Foreign Trade Policy 2023**

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

### **G. INTELLECTUAL PROPERTY RIGHTS**

#### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

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## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally established as a partnership firm under the name of 'M/s. TeamTech Engineering' vide partnership deed dated 02.08.2017. Thereafter in 2018, our firm was converted from partnership firm to private limited on 12.11.2018, and the name of our company was changed to M/s 'Teamtech Formwork Solutions Private Limited' vide a certificate of incorporation dated 13.11.2018, issued by the Registrar of Companies, Central Registration Centre pursuant to Corporate Identification Number (CIN) U29190TG2018PTC128233. Subsequently, in 2025, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 12.12.2025, and a fresh certificate of incorporation was issued in the name of 'Teamtech Formwork Solutions Limited' dated 30.12.2025 vide Corporate Identification Number (CIN) U29190TG2018PLC128233 by the Registrar of Companies, Central Registration Centre.

Our Company operates on business-to-business ("B2B") model and is engaged in the **manufacturing, refurbishing and renting of modular T formwork and customised formwork system** used in the construction industry. Formwork systems serve as temporary moulds that support and shape concrete which is poured into it until it attains the desired structural form (It provides support until the concrete gains enough strength to sustain its own weight and any imposed loads), making them an essential component of modern construction activities. We provide **modular T formwork systems**, including customised design, and technical support for projects. In addition to manufacturing new formwork systems, we also undertake **refurbishment and reconditioning of used formwork**, activities enabling customers to extend product life. The Company also offers a **rental model**, allowing customers to access formwork solutions without capital expenditure.

Presently, the Company manufactures **vertical modular T formwork systems** which are only suitable for a wide range of vertical concrete structures. These systems are used for **foundations, walls, shafts, tanks, bridges, circular walls** and various other structural elements. With a balanced and versatile range of panels, our formwork can be easily adapted to diverse project layouts, configurations and cross-sections, supporting faster and more efficient construction execution

To support the operational activity of our company we have a work force consisted of 90 full-time employees. Further we also employ labour based on the requirements. We operate an in-house **manufacturing and assembly facility admeasuring 20,000 sq. ft.**, where the manufacturing and refurbishment of modular formwork systems are undertaken. The facility is located at **Survey No. 174 and 176, situated at IDA Bollaram, Bollaram Village, Jinnaram Mandal, Sangareddy District, Telangana- 502325** and is equipped with Laser Machine, Plywood Cutting Machinery and other machinery necessary for our operations. For further details, please refer to the section titled **"List of Major Machineries"** in the chapter **"Business Overview"** appearing on page 114 of this Draft Red Herring Prospectus.

The Company undertakes the manufacturing of modular formwork systems through a structured, multi-stage process. Initially, **6 mm metal sheets are cut into small steel bars** of predetermined dimensions, while **plywood cutting** is simultaneously carried out on a separate machine. The steel bars are then transferred to the **welding section**, where they are welded into the required frame configuration with precision, followed by joint testing to ensure structural integrity. The frames are buffed and moved into the spray painting. Subsequently, the panels are moved to the **assembly area**, where workers fit the plywood onto the steel frame. After assembly, the panels undergo a **silicon-filling process**, wherein the gap between the plywood and the steel frame is sealed with silicon to eliminate air gaps and enhance structural strength and water penetration. The complete manufacturing cycle for a single panel typically takes **approximately 30–40 minutes**.

The Company uses software to support design activities its routine operational activities. Among these, a formwork planning software helps the Company to assess the number of panels required based on the layout or design plan provided by the client. This technological capability helps us to give estimation of project timelines and preparation of reliable quotations, thereby enhancing operational efficiency and project planning accuracy.

For further details please refer to the chapter titled **"Business Overview"** on page 114 of this Draft Red Herring Prospectus.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049. For further details please refer to the chapter titled **"Business Overview"** on page no 114 of this Draft Red Herring Prospectus. Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change	Particulars	Reason for change
12.11.2018	1050/1, Matrusri Nagar, Miyapur, HYDERABAD, Rangareddi, Telangana, India, 500049	-
10.02.2026	3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049	Address correction as per agreement

## MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

Year/ Period	Major Events
2018	Alteration of the Partnership Deed for induction of new partners and revision of the profit-sharing ratio among existing and incoming partners
2018	The Company was converted into a private limited company and was issued a fresh Certificate of Incorporation
2019	Introduced rental facility of formwork system
2021	Introduced Refurbishment facility of formwork system
2022	Started production of customized Pannel
2022	Purchase land for the expansion of production unit
2023	Leased Warehouse facility was added having area of 10,000 + sq. ft.
2024	Started construction of our new facility
2025	The Company was converted into a public limited company and a fresh Certificate of Incorporation was issued

## SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company is not having any strategic or financial partner as on the date of filing this Draft Red Herring Prospectus.

## TIME/ COST OVERRUN IN SETTING UP PROJECTS

Our Company is not having any time/cost overrun in setting up projects as on the date of filing this Draft Red Herring Prospectus.

## CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

We currently have on roll 90 employees operating in registered office, business office, factory unit, warehouses and etc. For more details of our geographical location please refer the section titled ***“Business Overview”*** on page 114 of this Draft Red Herring Prospectus.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products offered by our Company, entry into new geographies or exit from existing markets please refer the section titled ***“Business Overview”*** on page 114 of this Draft Red Herring Prospectus.

## KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations or recognition as on the date of filing this Draft Red Herring Prospectus.

Year/ Period	Key Events/ Milestone/ Achievement
2025	Startup Entrepreneur in Construction Sector

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

## **MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS**

The Company has not undertaken any significant acquisitions, mergers, amalgamations, asset revaluations, or divestments of businesses or undertakings in the past ten years from the date of filling this Draft Red Herring Prospectus.

## **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established as:

- 1. To carry on the Business of Manufacturing and Trading of Construction Equipment and Accessories, leasing, Hiring of Construction Equipment, Civil and Mechanical Engineering Contracting and Consulting, Interior Decoration Services.*
- 2. To carry on the business as builders, property developers, Civil, mechanical and labour contractors, building and erection engineers, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and any other business that is customarily, usually and conveniently carried on therewith in or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same.*
- 3. To produce, manufacture, trade, refine, prepare, process, purchase, sell, import, export or generally deal in formworks, bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electronics, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricants, oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical and to carry on business of contractors, Builders Town planners, Infrastructure developers, Estate developers and Engineers, land developers, Landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immoveable property in India or abroad.*
- 4. To carry on the business of architects, consultants, civil engineers civil testers, builders and developers of land contractors, colonisers, civil contractors and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes and to carry on the business of immovable property and its consultants and to give on rent sale and purchase, designing and construction of residential houses, commercial building flats and factory's sheds and building in or out side of India and to act as builders, colonizers and civil and construction contractors and purchase, hire or otherwise sell and mortgage any estates, building, basements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes, constructing building, multi-storied building and altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting the same on lease and on rent.*
- 5. To carry on the business of designers, decorators, furnishers, landscapers, upholsters, woodworkers, consultants and contractors for all types of projects and to provide all kinds of services connected with the above and to carry on the business as dealers stockists, importers, and exporters of all types of furnitures, fittings, furnishing fabrics, handicrafts, wooden products, plywood, teak-wood, and teak boards and to erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintain, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all, kinds, including turnkey jobs, railway, tramway speedway, runways, roads, aerodromes, sewage, theatres, cinema halls, piers, Dams, barrages, reservoirs, embankments, canals, irrigations, power houses, transmission lines, reclamation, improvement, sewage, drainage, sanitary works for building hotels, houses, markets, private or public and all kind of Conveniences and to carry out business of builders and civil engineers, architects, estimators and designers thereof. To promote, buy, acquire, sell, lease, exchange, hire, give on relit, to let,*

*mortgage or otherwise dispose of the lands, industrial Complexes, houses, buildings, farm houses, agricultural lands, and other immovable property of the Company or other immovable property including any share or shares, interest or interests therein and to transact on commission or otherwise business of real estates agents and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to water proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and civil works and conveniences and to undertake, execute, dispose or otherwise turn to account the same..*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### Name Clause

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Teamtech Formwork Solutions Private Limited”	Not Applicable
12.12.2025	The name of our company changed from “Teamtech Formwork Solutions Private Limited” to “Teamtech Formwork Solutions Limited”.	Pursuant to conversion from private limited to public limited

### Authorized Capital

The following changes have been made in the authorized capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 200.00 Lakh divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each.
19.03.2021	The Authorised Share Capital increased from ₹ 200.00 Lakh divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 260.00 Lakhs divided into 26,00,000 (Twenty-Six Lakhs) Equity Shares of ₹ 10/- each.
13.11.2025	Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. ₹ 260.00 Lakhs divided into 26,00,000 (Twenty-Six Lakhs) Equity Shares of ₹ 10/- each was sub-divided into ₹ 260.00 Lakhs divided into 52,00,000 (Fifty-Two Lakhs) Equity Shares of ₹ 5/- each
15.11.2025	The Authorised Share Capital increased from ₹ 260.00 Lakhs divided into 52,00,000 (Fifty-Two Lakhs) Equity Shares of ₹ 5/- each to ₹ 1,250.00 Lakhs divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 5/- each.
02.02.2026	The Authorised Share Capital increased from ₹ 1,250.00 Lakhs divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 5/- each to ₹ 1,600.00 Lakhs divided into 3,20,00,000 (Three Crore Twenty Lakhs) Equity Shares of ₹ 5/- each.

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “**Business Overview**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page no 114,104 and 250 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “**Our Management**” and “**Capital Structure**” on page no. 187 and 67 respectively of this Draft Red Herring Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the section entitled “**Capital Structure**” and “**Restated Financial Statements**” on page no. 67 and 207 respectively of this Draft Red Herring Prospectus our company has not raised capital in form of equity or debt.

## CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **INJUNCTION AND RESTRAINING ORDER**

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

#### **MANAGERIAL COMPETENCE**

For managerial competence, please refer to the section “*Our Management*” on page no. 187 of this Draft Red Herring Prospectus.

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are Seven. For more details on the shareholding of the shareholders, please see the section titled “*Capital Structure*” on page no. 67 of this Draft Red Herring Prospectus.

#### **SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

#### **LOCK OUTS OR STRIKES**

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

#### **SUBSIDIARIES/ HOLDINGS OF THE COMPANY**

As of the date of filing this Draft Red Herring Prospectus, our Company does not have any subsidiaries or holding company. However, the Board of Directors has approved the incorporation of a wholly owned subsidiary in United Arab Emirates.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI LODR Regulations, 2015. The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment	Date of Appointment at Current Designation
1	Eldo Varghese	08277225	Chairman and Managing Director	12.11.2018	16.01.2026
2	Chaitanya Prakash Kotagiri	08277224	Whole Time Director	12.11.2018	16.01.2026
3	Salinraj Kunnummal	02135540	Non-Executive Director	20.04.2021	20.04.2021
4	Swati Adlakha	11401214	Independent Director	16.01.2026	16.01.2026
5	Kanak Singh Choudhary	08076252	Independent Director	16.01.2026	16.01.2026

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

<b>Name</b>	<b>Eldo Varghese</b>
<b>Age</b>	51
<b>Date of Birth</b>	20-05-1974
<b>PAN</b>	AHDPV4833C
<b>Father's Name</b>	Areeckal Ouseph Varghese
<b>Designation</b>	Chairman and Managing Director
<b>Address as Per Aadhar Card</b>	Villa No 52, Aparna Hillpark Gardenia, PJR Layout Road, Near Gangaram Cheru, Chandanagar, Tirumalagiri, Chandanagar, Hyderabad, Telangana- 500050
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Current Term</b>	5 Years
<b>DIN</b>	08277225
<b>Other Directorship</b>	NIL
<b>Shares held in Company</b>	75,68,000
<b>Experience</b>	25+ years
<b>Relation with other director</b>	NIL
<b>Relation with any KMP</b>	NIL
<b>Loans to Director</b>	NIL

<b>Name</b>	<b>Chaitanya Prakash Kotagiri</b>
<b>Age</b>	40
<b>Date of Birth</b>	03-05-1985
<b>PAN</b>	AYIPK6240J
<b>Father's Name</b>	Kotagiri Jagga Rao
<b>Designation</b>	Whole Time Director
<b>Address as Per Aadhar Card</b>	FLAT NO 1708, Block D, Aparna Sarovar Zenith, Nallagandla, Hyderabad, Lingampalli, K.V. Rangareddy, Telangana - 500019
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Current Term</b>	5 Years
<b>DIN</b>	08277224
<b>Other Directorship</b>	NIL
<b>Shares held in Company</b>	24,07,140
<b>Experience</b>	9+ years
<b>Relation with other director</b>	NIL
<b>Relation with any KMP</b>	NIL
<b>Loans to Director</b>	NIL

<b>Name</b>	<b>Salinraj Kunnummal</b>
<b>Age</b>	56
<b>Date of Birth</b>	30-05-1969

<b>PAN</b>	CKKPS3745Q
<b>Father's Name</b>	Govindan Parambil
<b>Designation</b>	Non-Executive Director
<b>Address as Per Aadhar Card</b>	Santha Nivas, Mandamangalam, Moodadi, Mudadi, Kozhikode, Kerala - 673307
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Current Term</b>	5 Years
<b>DIN</b>	02135540
<b>Other Directorship</b>	Gulf Equipment Hiring W.L.L.
<b>Shares held in Company</b>	75,68,000
<b>Experience</b>	30+ years
<b>Relation with other director</b>	NIL
<b>Relation with any KMP</b>	NIL
<b>Loans to Director</b>	<b>NIL</b>

<b>Name</b>	<b>Kanak Singh Choudhary</b>
<b>Age</b>	34
<b>Date of Birth</b>	23-12-1991
<b>PAN</b>	ANDPC5822A
<b>Father's Name</b>	Rakesh Singh Choudhary
<b>Designation</b>	Independent Director
<b>Address as Per Aadhar Card</b>	7-dha-19, Jawahar Nagar, Jaipur, Jawahar Nagar, Jaipur, Rajasthan- 302004
<b>Occupation</b>	Self- Employed
<b>Nationality</b>	Indian
<b>Current Term</b>	5 Years
<b>DIN</b>	08076252
<b>Other Directorship</b>	Indian Company 1. Neeticraft Complytech Private Limited – Promoter Category
<b>Shares held in Company</b>	NIL
<b>Experience</b>	5+ Years
<b>Relation with other director</b>	NIL
<b>Relation with any KMP</b>	NIL
<b>Loans to Director</b>	NIL

<b>Name</b>	<b>Swati Adlakha</b>
<b>Age</b>	33
<b>Date of Birth</b>	04-02-1992
<b>PAN</b>	AWQPA3170M
<b>Father's Name</b>	Nanak Adlakha
<b>Designation</b>	Independent Director
<b>Address as Per Aadhar Card</b>	1/134, Vidyadhar Nagar, Jaipur, Vidyadhar nagar, Jaipur, Rajasthan-302039
<b>Occupation</b>	Self- Employed
<b>Nationality</b>	Indian
<b>Current Term</b>	5 Year
<b>DIN</b>	11401214
<b>Other Directorship</b>	Indian Company 1. Vaibhav Vyapaar Private Limited
<b>Shares held in Company</b>	NIL
<b>Experience</b>	5+ Years
<b>Relation with other director</b>	NIL
<b>Relation with any KMP</b>	NIL
<b>Loans to Director</b>	NIL

## BRIEF PROFILE OF DIRECTORS:

### I. Eldo Varghese

Eldo Varghese is the Promoter, Chairman and Managing Director of our Company. He has over 25 years of experience in finance and organisational functions. He has been associated with the Company since 2018 and has contributed to the establishment and expansion of its modular formwork business. Prior to this, he served as the General Manager of a company from 2008 to 2018. He also worked as Finance and Administration Manager from 2006 to 2008 with regional responsibilities across Arabic Region, and from 1998 to 2006 in a similar capacity. He began his career as a Deputy Accountant from 1995 to 1998.

His background includes experience in finance management, administrative functions and operational roles in both Indian and international organisations, supporting the Company's managerial and operational requirements. He is currently pursuing a Doctor of Business Administration (DBA) and holds qualifications including an MBA, Diploma in Management and CMA (USA).

## **II. Chaitanya Prakash Kotagiri**

Chaitanya Prakash Kotagiri is the Promoter and Whole-Time Director of our Company. He has been associated with the Company since its incorporation and is responsible for overseeing operations, production management, and process coordination. Prior to joining our Company, he was a Partner at TeamTech Engineering from August 2017 to November 2018.

He is having an experience of more than 9 years. He began his career with ICICI Bank as Officer – Branch Operations from 2007 to 2008.

Currently he holds a Bachelor's degree in Mechanical Engineering and a Post Graduate Diploma in Banking Operations.

## **III. Salinraj Kunnummal**

Salinraj Kunnummal is a Promoter and Non-Executive Director of the Company. He has over 30+ years of experience in mechanical engineering, formwork design, fabrication systems and construction-related technical operations.

He served as Technical Manager in a formwork organisation in Bahrain from 1998 to 2020, overseeing technical activities and formwork design functions. He began his career as a Maintenance Engineer in Kerala from 1993 to 1996, focusing on plant machinery and industrial processes.

He is currently holding a senior managerial position in an equipment rental business in Bahrain. He holds a Bachelor's degree in Mechanical Engineering. He is associated with our company since its incorporation.

## **IV. Kanak Singh Choudhary**

Kanak Singh Choudhary is a qualified member of the Institute of Company Secretaries of India and holds a Bachelor of Commerce (B.Com) and Bachelor of Laws (LL.B.) degree. He has been working as a Company Secretary since November 2017. He has experience in corporate compliance, corporate laws and governance advisory.

He is engaged in handling secretarial and compliance-related matters in his professional capacity.

## **V. Swati Adlakha**

Swati Adlakha is a qualified member of the Institute of Company Secretaries of India and holds a Bachelor of Business Administration (BBA) and Master of Commerce (M.Com) degree. She is entitled to practise as a Company Secretary, as certified by the Institute of Company Secretaries of India, effective from 25 May 2020, and is authorised to carry out professional services in the capacity of a Company Secretary as per the certification granted by the Institute.

## **Confirmations**

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Draft Red Herring Prospectus.
2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Red Herring Prospectus.
3. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company are debarred by SEBI from accessing the capital market.
4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.
6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.
7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.

8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

#### **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR OR DELISTED FROM THE STOCK EXCHANGE TO THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.**

None of the Directors are/were directors of any company whose shares were suspended from being traded by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

#### **DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

#### **RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

#### **ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors, Promoters, promoter Group and Key Managerial Personnel were selected as a director or member of a senior management as on the date of this Draft Prospectus. Hence there is no conflict of Interest between supplier and stake holder of the company/ promoter group

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except as stated under “Remuneration details of our executive directors”, reimbursement, other perquisite and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below under the heading of “*Details of Our Directors*”, no amount or benefit has been paid or given in the last three (3) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our directors and key management personnel:

#### **SERVICE CONTRACTS WITH DIRECTORS**

None of our directors have entered into any service contracts with our company for payments of any benefits or amount upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company time to time.

For further details, please refer to the “*Related Party Transaction*” under chapter titled “*Financial Information*” on page no. 207 of this Draft Red Herring Prospectus.

#### **DETAILS OF BORROWING POWERS**

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on 13.11.2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

#### **TERMS OF APPOINTMENT AND REMUNERATION OF OUR CHAIRMAN AND MANAGING DIRECTOR**

Pursuant to the resolution passed by the Board of Directors at the meeting held on 13.10.2023, Eldo Varghese was re-appointed as the Managing Director of our Company for a period of five (05) years w.e.f. 12.11.2023 till 11.11.2028, and subsequently, pursuant to the resolution passed by the Board of Directors at the meeting held on 02.01.2026 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 16.01.2026, Eldo Varghese was appointed as the Chairman of the Company in addition to his position as Managing Director, along with the terms of remuneration, which provides that the aggregate of salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

#### TERMS OF APPOINTMENT AND REMUNERATION OF OUR WHOLE-TIME DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on 02.01.2026 and approved by the Shareholders of our Company by passing special resolution at the EGM held on 16.01.2026, Chaitanya Prakash Kotagiri was appointed as Whole-time Director of our Company for a period of five (05) years with effect from 16.01.2026 along with the terms of remuneration, which provides that the aggregate of salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

#### BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the heading “**Related Party Transactions**”, in the section titled “**Restated Financial Statements**” on page 207 of this Draft Red Herring Prospectus, our Company does not have any bonus, incentive or profit-sharing plan for our Directors.

#### REMUNERATION DETAILS OF OUR DIRECTORS

##### i. Remuneration of our Executive Directors

In Fiscal 2025, following are the remuneration paid to our executive directors.

Name of Director	Designation	Remuneration Paid in FY 2025 (Amount in Rs. lakhs)
Eldo Varghese	Chairman and Managing Director	70.68
Chaitanya Prakash Kotagiri	Whole-Time Director	18.52

The Board/ or Nomination and remuneration committee that may be formed for this purpose may, from time-to-time review and revise the remuneration/ increment of the employees based on the performance and in accordance with the company’s internal policy on periodic review, as may be decided by the Board at its discretion.

##### ii. Sitting fee details of our Non-executive and Independent Directors

Our Non-executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board pursuant to the provisions of Section 197 (5) of the Companies Act, 2013, (the “Act”) read with Rule 4 of Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Articles of Association of the Company, and based on recommendations of the nomination and Remuneration Committee and other applicable laws and regulations

#### SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Eldo Varghese	75,68,000	34.38	75,68,000	[●]
Chaitanya Prakash Kotagiri	24,07,140	10.93	24,07,140	[●]
Salinraj Kunnummal	75,68,000	34.38	75,68,000	[●]
<b>TOTAL</b>	<b>1,75,43,140</b>	<b>79.69%</b>	<b>1,75,43,140</b>	<b>[●]</b>

\*Round off

Except stated above no other Directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

#### PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed under the heading “**Related Party Transactions**”, in the section titled “**Restated Financial Statements**” on page no. 207 of this Draft Red Herring Prospectus, **no amount or benefit has been paid or given to any of our Directors during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, except the normal remuneration, reimbursement of expenses and/or sitting fees paid for services rendered as Directors of our Company.** Additionally, there is no contingent or deferred compensation payable to any of our directors.

## LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

## INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and the reimbursement of expenses payable to them under the Article. For further details, please refer to section titled **“Our Management”** on page no 187 of this Draft Red Herring Prospectus.

Eldo Varghese, Chaitanya Prakash Kotagiri are the Promoters and the Key Managerial Personnel of Company and Salinraj Kunnummal is also the Promoters of the company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading **“Shareholding of Directors in our Company”**. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or karta or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as disclosed in **“Financial Information”** and **“Our Promoters and Promoter Group”** on page no. 207 and 200 respectively of this Draft Red Herring Prospectus, our Directors are not interested in other company, entity or firm and do not have any other interest in the business of our company.

Except as disclosed under the heading **“Related Party Transactions”**, in the section titled **“Restated Financial Statements”** on page 207 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our company.

## INTEREST AS TO PROPERTY

Except as disclosed in the property title of **“Business Overview”** at page no. 114 and **“Restated Financial Statements”** on page no. 207 of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

## INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except for Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal, the promoters of our company, none of our other Directors and/or Key Managerial Personnel are interested in the promotion of our Company. For further details, see **“Our Promoters and Promoter Group”** on page no. 200 of this Draft Red Herring Prospectus.

## INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the **“Details of related party transactions”** in the chapter titled **‘Restated Financial Statements’** on page no. 207 of this Draft Red Herring Prospectus and chapter titled **‘Statement of Financial Indebtedness’** on page no. 248 of this Draft Red Herring Prospectus, Our Company has not availed any loans from our Creditors of our Company as on the date of this Draft Red Herring Prospectus. None of our sundry debtors or beneficiaries of loans and advances are related to our directors, except as disclosed in **‘Related Party Transactions’** in the chapter titled **‘Restated Financial Statements’** on page no 207 of this Draft Red Herring Prospectus.

## INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled **‘Our Management, ‘Capital Structure’** and **‘Statement of Related Parties Transactions’** on page no. 187, 67 and 207 respectively, of this Draft Red Herring Prospectus, our Directors, may be deemed to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and with the reimbursement of expenses payable to them under the Article and payable to them for attending meetings of our Board or Committee.

## INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled



‘Our Management,’ ‘Capital Structure’ and ‘Details of Related Party Transactions’ on page no. 187, 67 and 207 of this Draft Red Herring Prospectus.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Red Herring Prospectus.

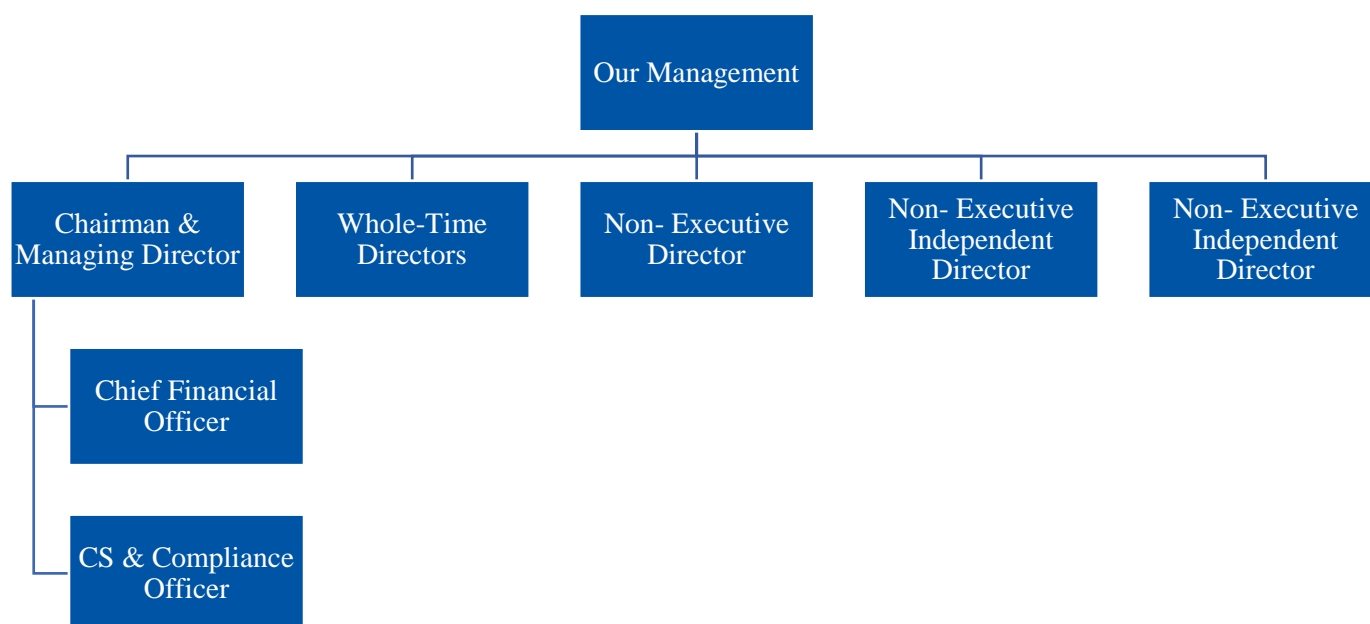
## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No.	Name of Director	Original Date of Appointment	Date of Change	Reason for change
1.	Eldo Varghese	12.11.2018	16.01.2026	Re-designated as Chairman and Managing Director
2.	Chaitanya Prakash Kotagiri	12.11.2018	16.01.2026	Re-designated as Whole-time Director
3.	Salinraj Kunnummal	20.04.2021	-	Appointed as Non-Executive Director
4	Kanak Singh Choudhary	16.01.2026	-	Appointed as Non-Executive-Independent Director
5	Swati Adlakha	16.01.2026	-	Appointed as Non-Executive-Independent Director

## MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company



## CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Provided that the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year: Hence, the provisions of the Regulation 23 of SEBI LODR Regulations and provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013 and SEBI LODR Regulations, including those pertaining to the constitution of the Board and committees thereof.

## COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;



- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

#### **Audit Committee**

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated 10.02.2026. The Audit Committee comprises of:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Kanak Singh Choudhary	Chairman	Non-Executive Independent Director
Swati Adlakha	Member	Non-Executive Independent Director
Eldo Varghese	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015, if applicable.

**A. Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

**B. Role of Audit Committee:** The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of v Section 134(3)(c) of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in this draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI LODR Regulations, 2015 (if applicable), 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 of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

### **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated 10.02.2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Kanak Singh Choudhary	Chairman	Non-Executive Independent Director
Eldo Varghese	Member	Managing Director
Chaitanya Prakash Kotagiri	Member	Whole Time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

#### ***A. Role of the Stakeholders Relationship Committee***

- Resolving the grievances of the security holders of the listed entity 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”
- As required under Regulation 20 of the SEBI LODR Regulations, 2015, the Stakeholders’ Relationship Committee shall meet at least once in a financial year.

### **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated 10.02.2026. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Kanak Singh Choudhary	Chairman	Non-Executive Independent Director
Swati Adlakha	Member	Non-Executive Independent Director
Salinraj Kunnummal	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

#### ***A. Role of the Nomination and Remuneration Committee***

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. Use the services of an external agencies, if required;
  - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, if applicable the Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting shall be either two members present, or one-third of the members of the committee, whichever is greater, provided that there should be a minimum of one independent directors present.

### **KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

The details of the Key Managerial Personnel of our Company are as follows other than Managing Director and Whole-Time Directors:

Particular	Detail of KMP	Detail of KMP
Name	Binu George	Mithilesh Sharma
Age	50	36
PAN	AFOPG0562N	BRQPS8834L
Father's Name	Geevarghese Geogre	Vishnu Kumar Sharma
Designation	Chief Financial Officer	Company Secretary cum Compliance Officer
Address as per Aadhar Card	7-12-24 G Block Sri Surya Residency, Ravindra Nagar, Opp ESI Hospital, Uppal, I.E. Nacharam, Uppal, K.V. Rangareddy, Telangana – 500076.	24-A, Shri RamNagar- A, Jhotwara, Jaipur, Jhotwara, Rajasthan, 302012
Shares held in Company	NIL	NIL
Relation with any director, if any	NIL	NIL
Relation with other KMP, if any	NIL	NIL
Loans to KMP	NIL	NIL
Qualification	Bachelors of Commerce, Master of Business Administration	Company Secretary
Experience	20+ Years	10+ Years

#### 1. Binu George (Chief Financial Officer)

Binu **George** holds a degree of Bachelor of Commerce and an MBA. Binu **George** has over 20 years of experience in finance and accounts, having worked in roles such as Account Manager, CFO, Accounts Supervisor, Team Leader, IB-Finance, Logistics BUC, and Accounts Officer. His experience includes managing accounting and financial operations, leading teams, overseeing financial reporting and compliance, and supporting business functions through effective financial planning and control. Since 13.11.2025, he has been serving as the Chief Financial Officer of the company and he is responsible for designing the discount strategies, control the cost of processing and other financial activity of the business. For the remuneration paid to him in the Financial Year ended 2025, please refer the section titled **“Restated Financial Statement”** at page no. 207 of this Draft Red Herring Prospectus.

#### 2. Mithilesh Sharma (Company Secretary and Compliance Officer)

**Mithilesh Sharma** is a Qualified Company Secretary and is an Associate member of the Institute of Company Secretaries of India since November 2022. He has more than 10 (Ten) years of experience in secretarial and compliances. He has been appointed as Company Secretary & Compliance Officer of our Company with effect from 05.01.2026. For the remuneration paid to him in the Financial Year ended 2025, please refer the section titled **“Restated Financial Statement”** at page no. 207 of this Draft Red Herring Prospectus.

#### OUR SENIOR MANAGEMENT PERSONNEL:

At present, the company does not have any designated senior management personnel.

#### RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL AND/ OR OTHER SENIOR MANAGERIAL PERSONNEL

None of the Key Managerial Personnel are not related with Our Directors, Promoters, Key Managerial Personnel And/ Or Other Senior Managerial Personnel.

#### CONFIRMATION

All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

#### SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel holds any shares of the company except below table:

Name of the Key Managerial Personnel	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Eldo Varghese	75,68,000	34.38	75,68,000	[●]
Chaitanya Prakash Kotagiri	24,07,140	10.94	24,07,140	[●]

Mithilesh Sharma	NIL	NIL	NIL	[●]
Binu George	NIL	NIL	NIL	[●]
<b>TOTAL</b>	99,75,140	45.31	99,75,140	[●]

\*Round off

#### **ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

As on the date of this Draft Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS**

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

<b>Sr. No.</b>	<b>Name of the Person</b>	<b>Date of Appointment/ Change in designation</b>	<b>Reason for Change</b>
1.	Eldo Varghese	16.01.2026	Redesignated as Chairman and Managing Director
2.	Chaitanya Prakash Kotagiri	16.01.2026	Redesignated as Whole Time Director
3.	Binu George	13.11.2025	Appointed as Chief Financial Officer
4.	Mithilesh Sharma	05.01.2026	Appointed as the Company secretary and compliance officer for better compliance.

#### **PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them and reimbursement of expenses. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

None of our KMP has entered into any service contracts with us and no benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary & Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

We have no bonus or profit-sharing plan for our KMP and SMP.

#### **ARRANGEMENT OR UNDERSTANDING WITH THE MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT**

As on date of this Draft Red Herring Prospectus, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

#### **EMPLOYEE SHARE PURCHASE AND EMPLOYEES' STOCK OPTION PLAN**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or share purchase schemes for our employees.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

#### **LOANS TAKEN BY DIRECTORS/ KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Our Company has not granted any loans to the Directors and/or Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The attrition of Key Managerial Personnel is not high in our company as on the date of this Draft Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '**Financial Information**' on page no 207 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

#### **INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT**

Our KMP and SMP do not have any interest in our Company other than (i) as stated in '**Related Party Transactions**' in the chapter titled '**Restated Financial Statements**' on page no. 207 of this Draft Red Herring Prospectus respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The KMP and SMP may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

#### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

As on the date of this Draft Red Herring Prospectus, our company has not entered into any service contracts with the Key Managerial Personnel and Senior Management Personnel.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal.

As on the date of this Draft Red Herring Prospectus, Promoters holds Equity shares of the Company as detailed below:


Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of Pre- Issue Capital (%)*
1.	Eldo Varghese	75,68,000	34.38%
2.	Chaitanya Prakash Kotagiri	24,07,140	10.93%
3.	Salinraj Kunnummal	75,68,000	34.38%
<b>Total</b>		<b>1,75,43,140</b>	<b>79.69%</b>

\*Round off

Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up Equity Share capital of our Company.

	<b>ELDO VARGHESE</b>	
	For brief profile, please refer the chapter “Our Management” on page 187 of this DRHP	
	<b>PAN</b>	AHDPV4833C
	<b>Age (in years)</b>	51
	<b>Date of Birth</b>	20-05-1974
	<b>Current Designation</b>	Chairman and Managing Director
	<b>Occupation</b>	Business
	<b>Present Residential Address</b>	Villa No 52, Aparna Hillpark Gardenia, PJR Layout Road, Near Gangaram Cheru, Chandanagar, Tirumalagiri, Chandanagar, Hyderabad, Telangana- 500050
	<b>Qualification</b>	MBA, Diploma in Management, CMA (USA)
	<b>Experience</b>	please refer the chapter “Our Management” on page 187 of this DRHP
	<b>Position held in the past</b>	Managing Director
	<b>Directorship held in other companies</b>	NIL
<b>Other Ventures</b>		
Teamtech Formwork Solutions - F.Z.C		
	<b>CHAITANYA PRAKASH KOTAGIRI</b>	
	For brief profile, please refer the chapter “Our Management” on page 187 of this DRHP	
	<b>PAN</b>	AYIPK6240J
	<b>Age (in years)</b>	40
	<b>Date of Birth</b>	03-05-1985
	<b>Current Designation</b>	Whole-Time Director
	<b>Occupation</b>	Business
	<b>Present Residential Address</b>	FLAT NO 1708, Block D, Aparna Sarovar Zenith, Nallagandla, Hyderabad, Lingampalli, K.V. Rangareddy, Telangana - 500019
	<b>Qualification</b>	Bachelor of Engineering in Mechanical Engineering and Post Graduate Diploma in Banking Operations
	<b>Experience</b>	please refer the chapter “Our Management” on page 187 of this DRHP
	<b>Position held in the past</b>	Director
	<b>Directorship held in other companies</b>	NIL



	Other Ventures	NIL
	<b>SALINRAJ KUNNUMMAL</b>	
	For brief profile, please refer the chapter “Our Management” on page 187 of this DRHP	
	PAN	CKKPS3745Q
	Age (in years)	56
	Date of Birth	30-05-1969
	Current Designation	Non-Executive Director
	Occupation	Business
	Present Residential Address	Santha Nivas, Mandamangalam, Moodadi, Mudadi, Kozhikode, Kerala - 673307
	Qualification	Bachelor of Technology in Mechanical Engineering
	Experience	please refer the chapter “Our Management” on page 187 of this DRHP
	Position held in the past	Non- Executive Director
	Directorship held in other companies	Gulf Equipment Hiring W.L.L.
	Other Ventures	Gulf Equipment Hiring W.L.L., Teamtech Formwork Solutions - F.Z.C

## DETAILS OF CHANGE IN CONTROL OF THE PROMOTER COMPANY

All of our promoters are individuals, namely Eldo Varghese, Chaitanya Prakash Kotagiri and Salinraj Kunnummal, and accordingly there is no corporate promoter or promoter company in Teamtech FormWork Solutions Limited.

## DECLARATION

We confirm that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar card Number and Driving License Number of the Individual Promoters which are available shall be submitted to exchange at the time of filing of this Draft Red Herring Prospectus with them.

## INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable/ paid, reimbursement of expenses (if any), payment of rent (if any) and other perquisite given for personal use and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/ or trustee, and to the extent of benefits arising out of such shareholding. Further, our promoters have also given personal guarantee for the borrowings availed by our Company for more details please refer chapter titled “*Statement of Financial Indebtedness*” at page no. 248 of this DRHP. For further details please see the chapters titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 67, 187 and 207 respectively of this Draft Red Herring Prospectus.

We have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 207 respectively of this Draft Red Herring Prospectus.

### Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus.

### Interest of Promoter in the Property of our Company

Except as stated in the heading titled “Our Property” under the chapter titled “*Business Overview*” and “*Restated Financial*” transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement

entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Red Herring Prospectus.

### **Other Interest of Promoters**

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company. Except as disclosed under ***“Restated Financial Statements”*** beginning on page 207 of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

### **Undertaking/ Confirmations**

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled ***“Outstanding Litigations and Material Developments”*** on page no. 266 of this Draft Red Herring Prospectus.
- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

## **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal, have been identified as the only Promoters of our Company.

There has been no change in the control of our Company since the date of incorporation this Draft Red Herring Prospectus. Our current promoters have been the Promoter of the Company since Incorporation.

## **INTEREST AS PROMOTER OF OUR COMPANY**

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled ***“Capital Structure”***, and ***“Restated Financial Statements- Related Party Transactions”*** on page no. 67 and 207 respectively of this Draft Red Herring Prospectus.

## **INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS A PROMOTER**

Our Promoter is also interested in our Company in the capacity of Director, please refer to the chapter titled ***“Capital Structure”***, and ***“Restated Financial Statements- Related Party Transactions”*** on page no. 67 and 207 respectively of this Draft Red Herring Prospectus.

## **INTEREST AS A CREDITOR OF OUR COMPANY**

Our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Red Herring Prospectus except disclosed in its Restated financial statement please refer to ***‘Details of Related Party Transactions’*** under the chapter titled ***‘Restated Financial Statements’*** on page no 207 of this Draft Red Herring Prospectus.

## INTEREST AS MEMBERS OF OUR COMPANY

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” on page no. 67 of this Draft Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ‘*Details of Related Party Transaction*’ under chapter titled ‘*Restated Financial Statements*’ on page no. 207 of this Draft Red Herring Prospectus and “*Our Group Company*” on page no. 292 of this Draft Red Herring Prospectus.

## OTHER VENTURES OF OUR PROMOTERS OF OUR COMPANY

Except as disclosed in the chapter titled “*Our Promoters and Promoter Group*” and “*Our Group Company*” on page no. 200 and 292 respectively of this Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

## PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed under “*Related Party Transactions*”, in the section titled “*Restated Financial Statements*” on page no. 207 of this Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

## RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ‘*Related Party Transactions*’ under the chapter titled ‘*Restated Financial Statements*’ on page no 207 of this Draft Red Herring Prospectus.

## GUARANTEES

Except as stated below, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

### Secured Borrowings

(Amount in lakhs)

Sr. No	Category of borrowing / Facility	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 15.02.2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Name of Guarantor
1	Corporate Loan	ICICI Bank	Working Capital	450.00	427.50	31.10.2025	7.50	8.25	Eldo Varghese, Reena Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal
2	Term Loan	ICICI Bank	Construction of Manufacturing Facility	750.00	497.05	24.10.2024	6.48	8.50	
3	Cash Credit Facility	ICICI Bank	Working Capital	800.00	755.07	31.10.2025	NA	8.25% (Repo Rate 5.25% + Spread 3.00%)	
4	Derivative	ICICI Bank	Hedging	10.00	-	09.01.2026	NA	NA	
5	Letter of Credit	ICICI Bank	Procurement of raw materials, consumable stores, spares and tools and	20.00	-	09.01.2026	NA	NA	

Sr. No.	Category of borrowing / Facility	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 15.02.2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Name of Guarantor
			capital goods for normal capital expenditure.						
5	Machinery Loan	TATA Capital	Purchase of Equipment	60.00	12.94	08.07.2023	1.60	11.25%	Eldo Varghese, Chaitanya Prakash Kotagiri, Salinraj Kunnummal
	TOTAL								

#### COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

#### LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “*Outstanding Litigations and Material Developments*” on page no. 266 of this Draft Red Herring Prospectus.

#### OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

##### A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Promoter Name	Eldo Varghese
Relationship with Promoter	Name of Relatives
Father	Varghese A O
Mother	Late Mariyamma Varghese
Spouse	Reena Varghese
Brother(s)	Babypaul
Sister(s)	Lovely Kuryachan
Sister(s)	Lissy Sunny
Sister(s)	Helani Varghese
Sister(s)	Achamma
Daughter(s)	Hanna Mariya Eldo
Daughter(s)	Hania Mary Eldo
Son(s)	NA
Spouse's Father	Varghese V K
Spouse's Mother	Mary Varghese
Spouse's Brother(s)	Rinu Varghese
Spouse's Sister(s)	Rini Varghese

Promoter Name	Chaitanya Prakash Kotagiri
Relationship with Promoter	Name of Relatives

Father	Kotagiri Jaggarao
Mother	Kotagiri Rajya Lakshmi
Spouse	Aswani Lemati
Brother(s)	NA
Sister(s)	Rao Sony
Daughter(s)	NA
Son(s)	Aniridh Vihaan Kotagiri
Spouse's Father	Late Lemati Venkaiah
Spouse's Mother	Lemati Vijaya Kumari
Spouse's Sister(s)	Rajany Pelluru
Spouse's Sister(s)	Swathi Lemati Pandey
Spouse's Brother(s)	NA

Promoter Name	Salinraj Kunnummal
Relationship with Promoter	Name of Relatives
Father	Govindan P
Mother	Late Sarojini Kuniyil
Spouse	Meena P P
Brother(s)	Susil S kunnummal
Sister(s)	NA
Son(s)	Sarathraj Kunnummal
Daughter(s)	Sreedeviraj Kunnummal
Spouse's Father	Kunhiraman Master
Spouse's Mother	C Lakshmi
Spouse's Brother(s)	Surendran P P
Spouse's Brother(s)	Jayakrishnan P P
Spouse's Sister(s)	NA

#### B. Entities forming part of Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of the Companies	Type of Entity
1	Teamtech Formwork Solutions (F.Z.C)	Limited Liability Company
2	Gulf Equipment Hiring W.L.L	Limited Liability Company

#### C. Other Persons forming part of Promoter Group

Except as mentioned above there are no other persons forming a part of the Promoter Group.

#### DECLARATION:

None of our promoters have disassociated themselves from any of the companies or firms during the preceding three years.

#### SIMILAR BUSINESS WITH WHICH PROMOTERS ARE ASSOCIATED

Except Teamtech Formwork Solutions (F.Z.C), (LLC Firm of Eldo Varghese, Salinraj Kunnummal) none of our Promoters are associated or have any interest in the similar line of business as that of our Company.

*(The remainder of this page has been intentionally left blank)*

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on 20.02.2026. Our Board may also, from time to time, pay interim dividends. The Board shall, inter alia, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see “**Risk Factor**” on page no 28 of this Draft Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during below mentioned period are given below:

Particular	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of Equity Shares at year/ period ended	51,20,000	25,60,000	25,60,000	25,60,000
Face value per equity shares (in ₹)	5/-	10/-	10/-	10/-
Dividend Paid (in ₹)	-	-	25,60,000/-	25,60,000/-
Dividend per Equity Share (in ₹)	-	-	1.00/-	1.00/-
Mode of payment of dividend	-	-	Cash/ Bank	Cash/ Bank

**Note: The dividend paid by the company is certified by M/s. M OS & Associates LLP, Chartered Accountant vide their certificate dated 20.02.2026 bearing UDIN: 26234119ISSOAV1480.**

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled “**Restated Financial Statements**” on page no 207 of this Draft Red Herring Prospectus.

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**SECTION VI - FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENT**

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To

**The Board of Directors**

**Teamtech Formwork Solutions Limited**

(formerly known as "Teamtech Formwork Solutions Private Limited")

3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No.

163/Part, Durgamatha House Building Co-operative

Housing Society Limited, Hydernagar, Balanagar Mandal,

Kukatpally Municipal Circle, Ranga Reddy Medchal,

Miyapur, Hyderabad, Tirumalagiri, Telangana, India – 500049.

Dear Sir,

1. We have examined the attached Restated Financial Statements of **Teamtech Formwork Solutions Limited** (formerly known as "Teamtech Formwork Solutions Private Limited") (hereinafter referred to as "the Company") comprising the Restated Statement of Assets and Liabilities as at December 31<sup>st</sup> 2025, March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023, Restated Statements of Profit and Loss and Cash Flows for the period ended on December 31<sup>st</sup> 2025 and for the year ended on March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors of the company in connection with the proposed SME Initial Public Offering of Equity Shares ("IPO" or "SME IPO").
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - a. Section 26 of Part I of Chapter-III to the Companies Act, 2013 ("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 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of the relevant stock exchanges, Securities and Exchange Board of India, the Registrar of Companies, Hyderabad and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - a. The terms of reference and terms of our engagement letter dated November 19<sup>th</sup>, 2025 requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



- e. Our responsibility is to examine the financial information prepared by the Company and to express an opinion on whether such information is presented in accordance with the requirements of the Act, ICDR Regulations and the Guidance Note.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31<sup>st</sup> 2025 and audited financial statements for the year ended on March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023.
6. Audit for the period ended December 31<sup>st</sup> 2025 and re-audit for the year ended on 31<sup>st</sup> March 2025 was audited by us vide our report dated February 20<sup>th</sup>, 2026 and February 20<sup>th</sup>, 2026 respectively. Audit for the financial year ended March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 was conducted by KCK & Associates vide report date 19.08.2024 and 01.09.2023 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the reports submitted by them.
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:
  - a. The “Restated Statement of Asset and Liabilities” of the Company as at December 31<sup>st</sup> 2025, March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 examined by us, as set out in Annexure I to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure IV has been arrived at after making such adjustments and regroupings 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.
  - b. The “Restated Statement of Profit and Loss” of the Company for the financial period/year ended as at December 31<sup>st</sup> 2025, March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 examined by us, as set out in Annexure II to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure IV has been arrived at after making such adjustments and regroupings 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.
  - c. The “Restated Statement of Cash Flows” of the Company for the financial period/year ended as at December 31<sup>st</sup> 2025, March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 examined by us, as set out in Annexure III to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in Annexure IV has been arrived at after making such adjustments and regroupings 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.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
  - a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on December 31<sup>st</sup> 2025, March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023.
  - b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c. have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. 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 report relating to the Company for the period ended as at December 31<sup>st</sup> 2025 and for the year ending as at March 31<sup>st</sup> 2025, March 31<sup>st</sup> 2024 and March 31<sup>st</sup> 2023 proposed to be included in the Offer Document. Annexure to Restated Summary Statements of the Company: -
  - a. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
  - b. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
  - c. Summary statement of cash flows as restated as appearing in ANNEXURE III;
  - d. Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies as appearing in ANNEXURE IV;
  - e. Notes to Restated Financial Statements as appearing in ANNEXURE V to this report;
10. We, M O S & Associates LLP, Chartered Accountants have been subjected to a peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till February 29, 2028.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with the exchange and Registrar of Companies (Hyderabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M O S & Associates LLP**  
**Chartered Accountants**  
**Firm Regn. No. 001975S/S200020**

**Oommen Mani**  
**Partner**  
**Membership No.: 234119**  
**UDIN No.: 26234119YTQODI2651**

Place: Hyderabad  
Date:

**Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
CIN:U29190TG2018PLC128233

Annexure - I

**RESTATED STATEMENT OF ASSETS & LIABILITIES**

Amount ₹ in lakhs

Particulars	Not e	As at 31-December-2025	As at 31-March-2025	As at 31-March-2024	As at 31-March-2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	3	256.00	256.00	256.00	256.00
Reserves & Surplus	4	2,639.61	1,906.99	1,123.22	379.35
		<b>2,895.61</b>	<b>2,162.99</b>	<b>1,379.22</b>	<b>635.35</b>
<b>Non-current Liabilities</b>					
Long Term Borrowings	5	686.96	84.83	71.97	86.73
Deferred Tax Liability (Net)	6	-	57.25	47.98	42.40
Long Term Provisions	7a	69.66	52.41	36.23	20.48
		<b>756.62</b>	<b>194.49</b>	<b>156.18</b>	<b>149.61</b>
<b>Current Liabilities</b>					
Short Term Borrowings	8	967.80	1,024.81	291.59	235.56
Trade payables	9				
(A) total outstanding dues of micro enterprises and small enterprises; and		232.97	214.83	227.56	59.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises; and		254.21	199.30	161.82	59.06
Other current liabilities	10	359.72	150.39	211.51	132.65
Short Term Provisions	7b	147.50	53.22	68.31	7.75
		<b>1,962.20</b>	<b>1,642.55</b>	<b>960.79</b>	<b>494.93</b>
<b>TOTAL</b>		<b>5,614.43</b>	<b>4,000.03</b>	<b>2,496.19</b>	<b>1,279.89</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	11	1,967.80	1,882.09	889.12	630.04
(ii) Capital Work in Progress	11	558.47	168.53	7.26	-
(iii) Intangible Assets under development	11	-	-	2.93	-
Deferred tax assets (net)	6	2.64	-	-	-
Other Non-Current Assets	12	265.01	354.61	219.02	83.80
		<b>2,793.92</b>	<b>2,405.23</b>	<b>1,118.33</b>	<b>713.84</b>
<b>Current Assets</b>					
Inventories	13	320.33	752.90	525.94	243.11
Trade Receivables	14	1,899.79	736.58	766.28	199.11
Cash and cash equivalents	15	26.78	13.76	3.84	2.82
Short-term loans and advances	16	432.88	52.55	67.65	99.59
Other current assets	17	140.73	39.01	14.14	21.42
		<b>2,820.51</b>	<b>1,594.80</b>	<b>1,377.86</b>	<b>566.05</b>
<b>TOTAL</b>		<b>5,614.43</b>	<b>4,000.03</b>	<b>2,496.19</b>	<b>1,279.89</b>

Summary of significant accounting policies 2.3

The accompanying notes form and integral part of the restated financial statements. 3-43

As per our report of even date attached

**For M O S & Associates LLP****Chartered Accountants**

Firm's Registration Number: 001975S/S200020

**For Teamtech Formwork Solutions Limited****(formerly known as Teamtech Formwork Solutions Private Limited)****Oommen Mani**

Membership Number: 234119

UDIN: 26234119YTQODI2651

Place: Hyderabad

Date :

**Eldo Varghese**

Managing Director

DIN: 08277225

Place: Hyderabad

Date :

**Chaitanya Prakash Kotagiri**

Whole Time Director

DIN: 08277224

Place: Hyderabad

Date :

**Binu Geogre****Chief Financial Officer**

Place: Hyderabad

Date :

**Mithilesh Sharma****Company Secretary****M.no : A:70403**

Place: Hyderabad

Date :

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**Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
**CIN:U29190TG2018PLC128233**

**Annexure -II**  
**RESTATED STATEMENT OF PROFIT & LOSS**

Amount in ₹ lakhs

Particulars	Not e	Period ended 31-December- 2025	Year ended 31-March-2025	Year ended 31-March-2024	Year ended 31-March- 2023
<b>INCOME</b>					
Revenue from Operations	18	3,174.22	3,270.87	3,030.12	2,005.76
Other Income	19	0.19	26.73	0.63	-
<b>Total</b>		<b>3,174.41</b>	<b>3,297.60</b>	<b>3,030.75</b>	<b>2,005.76</b>
<b>EXPENSES</b>					
Cost of materials consumed	20	1,375.29	1,590.07	1,765.28	1,294.96
Changes in inventories of finished goods	21	32.51	(94.35)	(153.91)	(2.90)
Employee benefits expense	22	349.08	567.31	346.62	156.70
Finance costs expense	23	75.67	63.38	61.19	38.09
Depreciation and amortisation expense	11	80.41	86.99	51.04	48.38
Other expenses	24	346.37	283.58	160.89	136.79
<b>Total</b>		<b>2,259.34</b>	<b>2,496.98</b>	<b>2,231.11</b>	<b>1,672.02</b>
<b>Profit Before Tax</b>		<b>915.07</b>	<b>800.62</b>	<b>799.64</b>	<b>333.74</b>
<b>Tax Expenses</b>					
(1) Current Tax		242.34	7.57	24.59	5.66
(2) Deferred Tax		(59.89)	9.27	5.58	32.84
		<b>182.45</b>	<b>16.85</b>	<b>30.17</b>	<b>38.50</b>
<b>Profit / (loss) for the period</b>		<b>732.62</b>	<b>783.77</b>	<b>769.47</b>	<b>295.24</b>
<b>Earnings Per Equity Share</b>					
Basic and diluted (in ₹)	31	14.31	15.31	15.03	5.77

Summary of significant accounting policies **2.3**

The accompanying notes form and integral part of the restated financial statements. **3-43**

As per our report of even date attached  
**For M O S & Associates LLP**  
Chartered Accountants

**For Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)

**Oommen Mani**  
Membership Number: 234119  
  
UDIN: 26234119YTQODI2651  
Place: Hyderabad  
Date :

**Eldo Varghese**  
Managing Director  
DIN: 08277225  
  
Place: Hyderabad  
Date :

**Chaitanya Prakash Kotagiri**  
Whole Time Director  
DIN: 08277224  
  
Place: Hyderabad  
Date :

**Binu Geogre**  
Chief Financial Officer  
  
Place: Hyderabad  
Date :

**Mithilesh Sharma**  
Company Secretary  
M.no: A:70403  
Place: Hyderabad  
Date :

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**Teamtech Formwork Solutions Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)  
**CIN:U29190TG2018PLC128233**  
**RESTATED STATEMENT OF CASH FLOWS**

Amount in ₹ lakhs

Particulars	Period ended 31-December- 2025	Year ended 31-March-2025	Year ended 31-March- 2024	Year ended 31-March- 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) Before Tax	915.07	800.62	799.64	333.74
Adjustments for:				
Depreciation and amortization	80.41	86.99	51.04	48.38
Finance costs expense	75.67	63.38	61.19	38.09
Interest income	(0.19)	(0.25)	(0.63)	-
Provision for gratuity	11.21	14.60	9.05	16.20
Provision for leave encashment	6.75	5.69	7.38	5.20
<b>Operating Profit before Working Capital Changes:</b>				
Adjustments for:				
Decrease/ (Increase) in Inventories	432.57	(226.96)	(282.83)	(163.30)
Decrease/ (Increase) in Trade receivables	(1,163.21)	29.71	(567.17)	20.94
Decrease/ (Increase) in Other Current Assets and loans & advances	(482.05)	(9.77)	39.22	(146.89)
(Decrease)/ Increase in Trade Payables	73.05	24.75	270.41	(46.56)
(Decrease)/ Increase in provisions and Other Current Liabilities	302.92	(74.78)	132.08	(3.31)
<b>Cash generated from operations</b>	<b>252.20</b>	<b>713.98</b>	<b>519.38</b>	<b>102.49</b>
Less: Income Tax Paid	(152.75)	(143.16)	(153.17)	(63.62)
<b>Net Cash flow from Operating activities</b>	<b>99.45</b>	<b>570.82</b>	<b>366.21</b>	<b>38.87</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(166.12)	(1,082.61)	(310.11)	(8.00)
Purchase of intangible assets, including intangible assets under development	-	-	(2.93)	-
Additions to capital work in progress	(389.94)	(161.27)	(7.26)	-
Interest received	0.19	0.25	0.63	-
<b>Net Cash used in Investing activities</b>	<b>(555.87)</b>	<b>(1,243.63)</b>	<b>(319.67)</b>	<b>(8.00)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	786.47	90.34	58.37	10.73
Repayment of long term borrowings	(76.10)	(64.04)	(60.29)	(47.84)
Proceeds from short term borrowings	(165.27)	719.81	43.18	72.75
Finance costs expense	(75.67)	(63.38)	(61.19)	(38.09)
Dividend Paid	-	-	(25.60)	(25.60)
<b>Net Cash used in financing activities</b>	<b>469.43</b>	<b>682.73</b>	<b>(45.53)</b>	<b>(28.05)</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>13.02</b>	<b>9.92</b>	<b>1.01</b>	<b>2.82</b>
Opening Cash and Cash equivalents	13.76	3.84	2.83	-
Closing Cash and Cash equivalents	<b>26.78</b>	<b>13.76</b>	<b>3.84</b>	<b>2.82</b>

Summary of significant accounting policies

2.3

The accompanying notes form and integral part of the restated financial statements.

3-43

As per our report of even date attached  
**For M O S & Associates LLP**  
Chartered Accountants

**For Teamtech Formwork Solutions Private Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)

**Oommen Mani**  
Membership Number: 234119  
UDIN: 26234119YTQODI2651

Place: Hyderabad  
Date :

**Eldo Varghese**  
Managing Director  
DIN: 08277225

Place: Hyderabad  
Date :

**Chaitanya Prakash Kotagiri**  
Whole Time Director  
DIN: 08277224

Place: Hyderabad  
Date :

**Binu Geogre**  
**Chief Financial Officer**

Place: Hyderabad  
Date :

**Mithilesh Sharma**  
**Company Secretary**  
**M.no: A:70403**

Place: Hyderabad  
Date :

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**Teamtech Formwork Solutions Limited**

(formerly known as Teamtech Formwork Solutions Private Limited)

**CIN:U29190TG2018PTC128233**

**Annexure- IV****SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

(All amounts in Rupees lakhs, unless otherwise stated)

Notes to restated financial statements

**1. CORPORATE INFORMATION**

Teamtech Formwork Solutions Private Limited (“the Company”) was incorporated under the provisions of the Companies Act, 2013 on 12 November 2018 with the Registrar of Companies, Hyderabad (CIN: U29190TG2018PTC128233). The Company was incorporated pursuant to the conversion of the erstwhile partnership firm “Teamtech Engineering” into a private limited company.

Pursuant to the approval of shareholders and the Registrar of Companies, Telangana, the Company was converted from a Private Limited Company to a Public Limited Company with effect from 30 December 2025, and consequently, the name of the Company has been changed to Teamtech Formwork Solutions Limited.

The Company continues to be engaged in the business of manufacturing formwork panels used in construction activities. Additionally, the Company provides formwork panels on a rental basis. There has been no change in the nature of business pursuant to the conversion.

**2.1 Basis of preparation**

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 December 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the related Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the stub period ended 31 December 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023, and the summary of significant accounting policies and Restated Other Financial Information (together referred to as the “Restated Financial Information” or “Restated Financial Statements”).

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer (“IPO” or “SME IPO”) in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

The restated financial information has been compiled by the Company from:

Audited Special Purpose Interim financial statements of the Company as at and for the period ended 31 December 2025 prepared in accordance with the Accounting Standard 25 “Interim Financial Reporting” (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20 February 2026. Audited financial statements of the Company as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared in accordance with the Accounting Standards (“AS”) notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, on which the auditors have expressed unmodified audit opinion vide their reports dated 20 February 2026, 19 August 2024 and 1 September 2023 respectively.

The audited Special Purpose Interim financial statements and audited financial statements as mentioned above have been prepared on a going concern basis. The management has evaluated the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Company will continue in operation and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Restated Financial Information of the Company for the period ended 31 December 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 20 February 2026.

**2.2 Changes in accounting policies and disclosures****a) Changes in accounting policies**

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the period under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information.

b) Standards issued but not effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

### **2.3 Summary Significant accounting policies**

a) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purposes

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

c) Property plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognised in the statement of profit and loss.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

e) Depreciation and amortisation

Depreciation is charged over the estimated useful life of the fixed asset on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013. Depreciation on assets added or disposed of during the year is provided on a pro-rata basis from the date of addition or up to the date of disposal, as applicable.

Intangible assets are amortized over 3 years, the estimated useful economic life determined in accordance with schedule II of the Act, on a straight-line basis.

f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### g) Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### h) Revenue recognition

##### 1) Revenue from operations

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

b) Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c) Other operating income includes export rebate and is recognised when due, where the Company is reasonably certain of ultimate collection.

d) Lease, where Company is lessor, Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

##### 2) Other income

Other income includes miscellaneous incomes and is recognised when due, where the Company is reasonably certain of ultimate collection

#### i) Employee benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognized as an expense in the period in which the related service is rendered.

*Provident Fund* - Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

*Gratuity* - The company operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received

before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

*Compensated leave absence* - Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

#### j) Borrowing costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### k) Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may not require an outflow of resources. No provision or disclosure is made where the likelihood of outflow is remote.

#### l) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the period except where the results are anti-dilutive.

#### m) Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### n) Investment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition

is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### o) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the Company has a present obligation as a result of past event; it is portable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognized nor disclosed.

#### p) Foreign currency transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognized at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognized in the Statement of Profit and Loss.

#### q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### r) Leases

Where the Company is lessee and the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor, refer accounting policy for Revenue recognition.

#### s) Related Party Transaction

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Annexure 29 to the financial statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures issued by the Institute of Chartered Accountants of India. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

s) Events occurring after the balance sheet date

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures issued by the Institute of Chartered Accountants of India. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

During the period under review, there were no events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

**Teamtech Formwork Solutions Limited**  
(formely known as Teamtech Formwork Solutions Private Limited)  
**CIN: U29190TG2018PLC128233**  
**Notes forming part of the financial statements**  
**(All amounts in ₹ lakhs unless otherwise stated)**

Particulars	No. of Shares 31-December-25	Amount in ₹ As at 31-December-2025	No. of Shares 31-March-25	Amount in ₹ As at 31-March-2025	No. of Shares 31-March-24	Amount in ₹ As at 31-March-2024	No. of Shares 31-March-23	Amount in ₹ As at 31-March-2023
<b>Note-3 Share Capital</b>								
<b>Authorised</b>								
26,00,000 Equity shares of Rs. 10 each	-	-	26,00,000	2,60,00,000	26,00,000	2,60,00,000	26,00,000	2,60,00,000
52,00,000 Equity shares of Rs. 5 each	2,50,00,000	12,50,00,000						
<b>Issued, Subscribed and Fully Paidup Capital</b>								
51,20,000 equity shares of Rs. 5/- each at Par value*	51,20,000	2,56,00,000	-	-	-	-	-	-
25,60,000 equity shares of Rs. 10/- each at Par value	-	-	25,60,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000

\*During the current period the shares have been split from Rs. 10/- Face value

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting Period/year:**

Particulars	No. of Shares 31-December-25	Amount in ₹ As at 31-December-2025	No. of Shares 31-Mar-25	Amount in ₹ As at 31-March-2025	No. of Shares 31-Mar-24	Amount in ₹ As at 31-March-2024	No. of Shares 31-March-23	Amount in ₹ As at 31-March-2023
<b>Equity shares of Rs. 10 each fully paid up</b>								
At the beginning of the year	-	-	25,60,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000
Issued during the year	-	-	-	-	-	-	-	-
<b>Equity shares of Rs.5 each fully paid up</b>								
At the beginning of the year	51,20,000	2,56,00,000	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	51,20,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000	25,60,000	2,56,00,000

**(b) Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31-December-2025	As at 31-March-2025	As at 31-March-2024	As at 31-March-2023
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	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Salinraj Kunnummal	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Varughese George	9,60,000	18.75%	4,80,000	18.75%	4,80,000	18.75%	4,80,000	18.75%
Chaitanya Prakash Kotagiri	5,59,800	10.94%	2,80,000	10.94%	2,80,000	10.94%	2,80,000	10.94%

**(c) Rights attached to equity share capital :**

The Company has only one class of equity shares having a par value of ₹10 each w.e.f from 13/11/2025, face value is Rs. 5. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members rights and interests in the Company. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

**(d) Shareholding of Promoters**

Name of Shareholder	As at		As at		As at		As at	
	31-December-2025		31-March-2025		31-March-2024		31-March-2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Eldo Varghese	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Salinraj Kunnummal	17,60,000	34.38%	8,80,000	34.38%	8,80,000	34.38%	8,80,000	34.38%
Chaitanya Prakash Kotagiri	5,59,800	10.93%	2,80,000	10.94%	2,80,000	10.94%	2,80,000	10.94%

**(e) Shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company: Nil**

**(f) Aggregate number of shares issued without cash or by way of bonus or shares bought back**

Particulars	31-March-2025	31-March-2024	31-March-2023	31-March-2022	31-March-2021
As fully paid up pursuant to contract without cash	-	-	-	5,60,000.00	-
As fully paid up by way of bonus	-	-	-	-	-
Bought back	-	-	-	-	-
<b>Total</b>				<b>5,60,000.00</b>	

**(g) Conversion of Other instruments into Equity shares: Nil****(h) Equity shares reserved for issue under employee stock options and share appreciation rights: Nil**

Amount in ₹ lakhs

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-4 Reserves &amp; Surplus</b>				
Opening General Reserve	25.84	25.84	25.84	-
Add: MAT credit entitlement of earlier years (Refer Note 4.1 below)		-	-	25.84
	25.84	25.84	25.84	25.84
Opening Profit and Loss balance	1,881.15	1,097.38	353.51	83.87
Surplus/(Deficit) transferred from Statement of P&L	732.62	783.77	769.47	295.24
Less: Dividend declared	-	-	(25.60)	(25.60)
	<b>2,613.77</b>	<b>1,881.15</b>	<b>1,097.38</b>	<b>353.51</b>
<b>Total</b>	<b>2,639.61</b>	<b>1,906.99</b>	<b>1,123.22</b>	<b>379.35</b>

**Notes:****i. Company does not have any Revaluation Reserve****ii. Dividend Declared:**

The details of dividend declared by the company is as below

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Class of shares</b>				
No. Equity Shares of ₹ 10/- each	-	2560000	2560000	2560000
No. Equity Shares of ₹ 5/- each	5120000	-	-	-
Dividend Declared (in Lakhs)	-	-	25.60	25.60
<b>Rate of Dividend (%)</b>				
Interim Dividend	-	-	-	-
Final Dividend	-	-	10%	10%

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-5 Long Term Borrowings</b>				
<b>Secured Loans</b>				
<b>Business Loan</b>				
From Bank	832.05	98.23	-	-
<b>Vehicle/Machinery Loan</b>				
From Bank	20.16	27.35	73.08	115.83
From Others	20.47	36.71	60.63	10.53

<b>Unsecured</b>				
From banks	-	-	2.31	11.57
Less: Current Maturities of Long term borrowings	(185.72)	(77.46)	(64.05)	(51.20)
	<b>686.96</b>	<b>84.83</b>	<b>71.97</b>	<b>86.73</b>

5a. Details of Period and continuing default in the Loans: No Defaults

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Note 5b:

S. No.	Nature of Loan	Lender	Amount Sanctioned (₹ in Lakhs)	Repayment Tenure / Terms	Moratorium	Interest Rate	Security	Guarantee
1	Term Loan	ICICI Bank	110.00	45 months	Nil	Repo Rate+2.75% Spread (9.25%)	Hypothecation of movable fixed assets; mortgage of director's immovable property and company's immovable properties	Personal guarantee of following Directors 1. Eldo Varghese 2. Chaitanya Prakash Kotagiri 3. Salinraj Kunnumal
2	Term Loan	ICICI Bank	750.00	78 months	6 months (extended)	Repo Rate+2.75% Spread (9.25%)	Hypothecation of movable fixed assets; mortgage of director's immovable property and company's immovable properties	
3	Term Loan	ICICI Bank	450.00	78 months		Repo Rate+2.75% Spread (9.25%)	Hypothecation of movable fixed assets; mortgage of director's immovable property and company's immovable properties	
4	Vehicle Loan	HDFC Bank	61.00	94 months	Nil	9.00%	Hypothecation of vehicles	Not applicable
5	Vehicle Loan	Mahindra & Mahindra Finance	10.50	60 months	Nil	8.62%	Hypothecation of vehicles	Not applicable
6	Machinery Loan	ICICI Bank	8.40	35 months	Nil	8.34%	Hypothecation of machinery	Personal guarantee of following Directors 1. Eldo Varghese 2. Chaitanya Prakash Kotagiri 3. Salinraj Kunnumal
7	Machinery Loan	TATA Capital Finance	60.00	36 months	Nil	11%	Hypothecation of machinery	

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Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-6 Deferred Tax Liability (Net)</b>				
Deferred Tax Liability (A)				
On Depreciation	-	72.43	57.51	48.35
<b>DTL</b>	-	<b>72.43</b>	<b>57.51</b>	<b>48.35</b>
Deferred Tax Asset (B)				
On Gratuity	-	11.09	7.03	4.51
On Leave Encashment	-	4.08	2.50	1.45
<b>DTA</b>	-	<b>15.17</b>	<b>9.53</b>	<b>5.96</b>
<b>Deferred Tax Liability (Net)</b>	-	<b>57.25</b>	<b>47.98</b>	<b>42.40</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-6 Deferred Tax Asset (Net)</b>				
Deferred Tax Asset (A)				
On Gratuity	14.21	-	-	-
On Leave Encashment	5.96	-	-	-
<b>DTA(A)</b>	<b>20.17</b>	-	-	-
Deferred Tax Liability (B)				
On Depreciation	17.53	-	-	-
<b>DTL(B)</b>	<b>17.53</b>	-	-	-
<b>Deferred Tax Asset (Net)</b>	<b>2.64</b>	-	-	-

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-7a Long Term Provisions</b>				
Provision for employee benefits	69.66	52.41	36.23	20.48
	<b>69.66</b>	<b>52.41</b>	<b>36.23</b>	<b>20.48</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-7b Short Term Provisions</b>				
Provision for Income Tax (net of advance tax)	144.65	51.08	66.70	6.82
Provision for employee benefits	2.85	2.14	1.61	0.93
	<b>147.50</b>	<b>53.22</b>	<b>68.31</b>	<b>7.75</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-8 Short Term Borrowings</b>				
<b>Secured</b>				
Loans repayable on demand From banks - Secured*	782.079	947.35	227.54	184.36
Current maturities of long term debt	185.720	77.46	64.05	51.20
	<b>967.80</b>	<b>1,024.81</b>	<b>291.59</b>	<b>235.56</b>

\*Working capital (Overdraft) facility from bank of Rs. 1,000 lakhs is availed from ICICI bank and it is primarily secured by current assets and movable fixed assets. The facility is secured by immovable property of a director (Eldo Varghese) and immovable properties

of the Company. Further, it is also secured by the Personal guarantee of following Directors, Eldo Varghese, Chaitanya Prakash Kotagiri and Salinraj Kunnumal. Interest rate is Repo Rate plus 2.5% Spread (9.25%).

	As at			
Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-9 Trade Payables</b>				
MSME Payables	232.97	214.83	227.56	59.91
Other than MSME Payables	254.21	199.30	161.82	59.06
<b>Total</b>	<b>487.18</b>	<b>414.13</b>	<b>389.38</b>	<b>118.97</b>

Note: Company doesnot have any unbilled trade payables.

**Note 9.1 Trade Payables ageing schedule as at Dec 31, 2025**

	Outstanding for following periods from due date of payment					
Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	232.97	-	-	-	232.97
(ii) Others	-	241.21	3.00	-	10.00	254.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>474.18</b>	<b>3.00</b>	<b>-</b>	<b>10.00</b>	<b>487.18</b>

**Note 9.2 Trade Payables ageing schedule as at Mar 31, 2025**

	Outstanding for following periods from due date of payment					
Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	214.83	-	-	-	214.83
(ii) Others	-	186.29	3.00	-	10.00	199.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>401.12</b>	<b>3.00</b>	<b>-</b>	<b>10.00</b>	<b>414.13</b>

**Note 9.3 Trade Payables ageing schedule as at Mar 31, 2024**

	Outstanding for following periods from due date of payment					
Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	227.56	-	-	-	227.56
(ii) Others	-	161.82	-	-	-	161.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>389.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>389.38</b>

**Note 9.4 Trade Payables ageing schedule as at Mar 31, 2023**

	Outstanding for following periods from due date of payment					
Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	59.91	-	-	-	59.91
(ii) Others	-	59.06	-	-	-	59.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>118.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118.97</b>

	As at			
Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
- Principal amount remaining unpaid to any supplier as at the end of the period/ year.	232.97	214.83	227.56	59.91

- Interest due thereon remaining unpaid to any supplier as at the end of the period/ year.	-	-	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the period/ year.	-	-	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-	-
- Amount of interest accrued and remaining unpaid at the end of the period/ year.	-	-	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-	-	-
<b>Total</b>	<b>232.97</b>	<b>214.83</b>	<b>227.56</b>	<b>59.91</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-10 Other Current Liabilities</b>				
Duties & Taxes	78.85	32.15	45.76	77.20
Rental Deposit	183.30	51.10	107.51	21.07
Salaries and Wages payable	54.24	51.99	50.65	33.48
Electricity charges payable	1.73	1.78	0.09	0.05
Rents Payable	7.55	6.58	3.47	0.38
Payables to directors (Reimbursement of Expenditure)	21.40	4.12	-	-
Other Expenses payable	12.65	2.67	4.03	0.47
	<b>359.72</b>	<b>150.39</b>	<b>211.51</b>	<b>132.65</b>

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**Note- 11**  
**Property, Plant and Equipment**  
**(All amounts in ₹ lakhs unless otherwise stated)**

**Tangible Assets**  
**Upto 31-12-2025**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As on 01-April-2025	Additions during the year	Deletions During the Period	Adjustment	As on 31-December-2025	As at 01-April-2025	For the year	Disposals during the year	Adjustment	As on 31-December-2025	31-December-2025	31-March-2025
1	Land	789.37	-	-	-	789.37	-	-	-	-	-	789.37	789.37
2	Plant and Machinery	1,291.69	157.69	-	-	1,449.38	263.51	65.28	-	-	328.79	1,120.59	1,028.18
3	Computers	18.26	4.47	-	-	22.73	9.25	3.37	-	-	12.62	10.11	9.01
4	Furniture and Fittings	16.64	1.84	-	-	18.48	7.94	1.32	-	-	9.26	9.22	8.70
5	Office equipments	12.98	1.11	-	-	14.09	4.56	1.56	-	-	6.12	7.97	8.42
6	Vehicles	98.71	1.01	-	-	99.72	60.30	8.88	-	-	69.18	30.54	38.41
	<b>TOTAL</b>	<b>2,227.65</b>	<b>166.12</b>	<b>-</b>	<b>-</b>	<b>2,393.77</b>	<b>345.56</b>	<b>80.41</b>	<b>-</b>	<b>-</b>	<b>425.97</b>	<b>1,967.80</b>	<b>1,882.09</b>

S.No.	Particulars	As on 01-April-2025	Additions during the year	Capitalised during the year	Adjustment/ Reversed	As on 31-December-2025
<b>A</b>	Capital Work in Progress	168.53	389.94	-	-	558.47
<b>B</b>	Intangible Asset under development	-	-	-	-	-

**F.Y.2024-25**

S.No	DESCRIPTI ON	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 01-April-2024	Additions during the year	Disposals during the year	Adjust ment	As on 31-March-2025	As at 01-April-2024	For the year	Disposals during the year	Adjus tment	As on 31-March -2025	As on 31-March-2025	As on 31-March - 2024
1	Land	128.13	661.24	-		789.37	-	-	-	-	-	789.37	128.13
2	Plant & Machinery	884.74	409.43	2.48		1,291.69	194.70	68.97	0.17	-	263.51	1,028.18	690.04
3	Computers	14.17	4.09	-		18.26	5.78	3.47	-	-	9.25	9.01	8.39

4	Furniture & Fittings	12.61	4.03	-		16.64	6.51	1.43	-	-	7.94	8.70	6.10
5	Office Equipments	10.79	3.82	1.63		12.98	4.46	1.39	1.30	-	4.56	8.42	6.33
6	Vehicles	98.72	-	0.01		98.71	48.59	11.73	0.01	-	60.30	38.41	50.13
	<b>TOTAL</b>	<b>1,149.16</b>	<b>1,082.61</b>	<b>4.12</b>	<b>-</b>	<b>2,227.65</b>	<b>260.04</b>	<b>86.99</b>	<b>1.48</b>	<b>-</b>	<b>345.56</b>	<b>1,882.09</b>	<b>889.12</b>

S.No.	Particulars	As at 01-April-2024	Additions during the year	Capitalised during the year	Adjustment/ Reversed	As on 31-March-2025
A	Capital Work in Progress	7.26	161.27	-		168.53
B	Intangible Asset under development	2.93	-	-	2.93	-

#### F.Y.2023-24

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As on 01-April- 2023	Additions during the year	Disposals during the year	Adjustment	As on 31-March- 2024	As at 01-April- 2023	For the year	Disposals during the year	Adjustment	As on 31-March- 2024	31-March- 2024	31-March- 2023
1	Land	128.13	-	-	-	128.13	-	-	-	-	-	128.13	128.13
2	Plant and Machinery	587.12	333.72	36.10	-	884.74	159.95	42.50	7.75	-	194.70	690.04	427.17
3	Computers	5.84	8.33	-	-	14.17	3.38	2.40	-	-	5.78	8.39	2.46
4	Furniture and Fittings	12.61	-	-	-	12.61	5.29	1.22	-	-	6.51	6.10	7.32
5	Office equipments	6.63	4.16	-	-	10.79	3.24	1.22	-	-	4.46	6.33	3.39
6	Vehicles	98.72	-	-	-	98.72	37.15	11.44	-	-	48.59	50.13	61.57
	<b>TOTAL</b>	<b>839.05</b>	<b>346.21</b>	<b>36.10</b>	<b>-</b>	<b>1,149.16</b>	<b>209.01</b>	<b>58.78</b>	<b>7.75</b>	<b>-</b>	<b>260.04</b>	<b>889.12</b>	<b>630.04</b>

S.No.	Particulars	As on 01-April-2023	Additions during the year	Capitalised during the year	Adjustment/ Reversed	As on 31-March-2024
A	Capital Work in Progress	-	7.26	-	-	7.26
B	Intangible Asset under development	-	2.93	-	-	2.93

#### F.Y.2022-23

SNo	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As on 01-April- 2022	Additions during the year	Disposals during the year	Adjustment	As on 31-March- 2023	As on 01-April- 2022	For the year	Disposals during the year	Adjustment	As on 31-March- 2023	31-March- 2023	31-March- 2022
1	Land	128.13	-	-	-	128.13	-	-	-	-	-	128.13	128.13
2	Plant and Machinery	603.03	38.29	54.20	-	587.12	135.63	36.14	11.82	-	159.95	427.17	467.40

3	Computers	4.73	1.11	-	-	5.84	2.68	0.70	-	-	3.38	2.46	2.05
4	Furniture and Fittings	16.42	0.39	4.20	-	12.61	5.39	1.12	1.22	-	5.29	7.32	11.03
5	Office equipments	6.96	1.30	1.63	-	6.63	3.39	0.36	0.51	-	3.24	3.39	3.57
6	Vehicles	85.37	13.49	0.14	-	98.72	27.13	10.06	0.04	-	37.15	61.57	58.24
	<b>TOTAL</b>	<b>844.64</b>	<b>54.58</b>	<b>60.17</b>	<b>-</b>	<b>839.05</b>	<b>174.22</b>	<b>48.38</b>	<b>13.59</b>	<b>-</b>	<b>209.01</b>	<b>630.04</b>	<b>670.42</b>

S.No.	Particulars	As on 01-April-2022	Additions during the year	Capitalised during the year	Adjustment/ Reversed	As on 31-March-2023
A	Capital Work in Progress	-	-	-	-	-
B	Intangible Asset under development	-	-	-	-	-

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Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-12 Other Non-Current Assets</b>				
<b>MAT Credit Entitlement</b>				
Opening balance	354.61	219.02	83.80	25.84
Add/Less: Current Year	(89.59)	135.59	135.22	57.96
	<b>265.01</b>	<b>354.61</b>	<b>219.02</b>	<b>83.80</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-13 Inventories</b>				
Raw Material	66.70	470.25	332.76	211.64
Stores & Spares	22.07	18.58	23.46	15.81
Work-in-Progress	-	-	-	-
Goods in Transit	-	-	-	-
Finished Goods	231.56	264.07	169.72	15.66
	<b>320.33</b>	<b>752.90</b>	<b>525.94</b>	<b>243.11</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-14 Trade Receivables</b>				
Unbilled Revenue	88.18	45.10	-	-
Trade Receivables unsecured, considered good	1,811.61	691.48	766.28	199.11
Trade Receivables unsecured, considered doubt Full	98.32	53.04	65.56	53.28
Less: Provision for Bad and Doubtful debts	(98.32)	(53.04)	(65.56)	(53.28)
	<b>1,899.79</b>	<b>736.58</b>	<b>766.28</b>	<b>199.11</b>

**Note -14.1 : Trade Receivables Ageing Schedule as at Dec 31, 2025**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	Total
(i) Undisputed Trade receivable - considered good	88.18	808.00	277.66	725.95	-	-	1,899.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	98.32	-	-	98.32
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	(98.32)	-	-	(98.32)
Total	88.18	808.00	277.66	725.95	-	-	1,899.79

**Note -14.2 : Trade Receivables Ageing Schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	Total
(i) Undisputed Trade receivable - considered good	45.10	522.58	132.69	36.21	-	-	736.58
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	52.04	1.00	-	53.04
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-

(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	(52.04)	(1.00)	-	(53.04)
Total	45.10	522.58	132.69	36.21	0.00	-	736.58

**Note -14.3 : Trade Receivables Ageing Schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	Total
(i) Undisputed Trade receivable - considered good	-	766.28	-	-	-	-	766.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	52.04	13.52	-	-	65.56
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	(52.04)	(13.52)	-	-	(65.56)
Total	-	766.28	(0.00)	0.00	-	-	766.28

**Note -14.4 : Trade Receivables Ageing Schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	0 - 6 months	6 months - 1 year	1-2 yr	2-3 yr	Above 3 yr	Total
(i) Undisputed Trade receivable - considered good	-	199.11	-	-	53.28	-	252.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubt full debts	-	-	-	-	(53.28)	-	(53.28)
Total	-	199.11	-	-	-	-	199.11

**14.5 Related parties Receivables**

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Directors	-	-	-	-
Other officers of the Company	-	-	-	-
Firms/Company in which Directors/Company is a Partner or a Director or member	557.41	-	-	-
	<b>557.41</b>	-	-	-

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-15 Cash &amp; Cash Equivalents</b>				

Cash on hand	0.11	0.03	0.10	0.01
Balances with bank in current accounts	26.67	3.73	3.74	2.81
Balances with bank in other accounts	-	10.00	-	-
	<b>26.78</b>	<b>13.76</b>	<b>3.84</b>	<b>2.82</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-16 Short Term Loans &amp; Advances</b>				
<b>Unsecured, considered good</b>				
Advances to suppliers	390.12	19.74	46.04	80.15
Security deposits	37.29	30.06	18.11	18.87
Employee Advances	5.47	2.75	3.50	0.57
	<b>432.88</b>	<b>52.55</b>	<b>67.65</b>	<b>99.59</b>

Particulars	As at			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-17 Other Current Assets</b>				
Prepaid Expenses	4.34	2.35	2.00	0.87
SME IPO (Advance)/Asset*	40.13	-	-	-
<b>Balances with Revenue Authorities:</b>				
TDS/TCS Receivable	27.20	17.07	12.14	20.55
GST	68.94	19.46	-	-
Others	0.12	0.13	-	-
	<b>140.73</b>	<b>39.01</b>	<b>14.14</b>	<b>21.42</b>

\* Amounts given for the purpose of SME IPO process

Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-18 Revenue From Operations</b>				
Sale of Goods				
Export	557.41	64.22	-	-
Domestic	1,649.75	2,246.13	2,509.66	1,667.25
Sale of Services				
Export	-	-	-	-
Domestic	959.76	960.52	520.46	338.51
Less: Excise Duty	-	-	-	-
Other Operating Revenues				
Export Rebate	7.30	-	-	-
	<b>3,174.22</b>	<b>3,270.87</b>	<b>3,030.12</b>	<b>2,005.76</b>

#### 18(a). Segment wise revenue

(Amount in Rs. Lakhs)

Segments/ Service	31-December-2025	%age	31-March-2025	%age	31-March-2024	%age	31-March-2023	%age
Manufactured Goods	2,181.85	68.74%	2,228.68	68.14%	2,509.66	82.82%	1,667.25	83.12%
Refurbishment	39.92	1.26%	68.83	2.10%	26.14	0.86%	5.00	0.25%
Rental	919.83	28.98%	936.79	28.64%	491.80	16.23%	267.89	13.36%
Others	32.62	1.03%	36.57	1.12%	2.52	0.08%	65.62	3.27%
<b>Total</b>	<b>3,174.22</b>	<b>100.00%</b>	<b>3,270.87</b>	<b>100.00%</b>	<b>3,030.12</b>	<b>100.00%</b>	<b>2,005.77</b>	<b>100.00%</b>

#### 18(b). Product wise revenue

(Amount in Rs. Lakhs)

Sl.No	Accessories	31-December-2025	%age	31-March-2025	%age	31-March-2024	%age	31-March-2023	%age
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1	Anchor Foot	-	0.00%	-	0.00%	-	0.00%	1.16	0.41%
2	Assembly Tool	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3	Centring Tool	-	0.00%	0.44	0.06%	0.47	0.07%	0.22	0.08%
4	Climbing Steel Cone	-	0.00%	-	0.00%	-	0.00%	1.61	0.57%
5	Connecting Clamp	-	0.00%	1.02	0.14%	1.11	0.17%	0.77	0.27%
6	Crane Lifting Clamp	7.70	0.93%	4.19	0.57%	4.27	0.64%	1.48	0.53%
7	Double side tierod cones (Anchor)	10.32	1.24%	-	0.00%	-	0.00%	-	0.00%
8	Filler Post	-	0.00%	-	0.00%	7.27	1.08%	0.48	0.17%
9	Foot Plate	5.42	0.65%	2.94	0.40%	4.24	0.63%	2.23	0.79%
10	Formwork Hammer	7.76	0.94%	2.81	0.38%	2.11	0.31%	0.76	0.27%
11	Fourway Head Galvanized	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%
12	Hexa Nut Tool	2.52	0.30%	-	0.00%	-	0.00%	-	0.00%
13	Hinged Corner Post With Holes	-	0.00%	3.37	0.45%	0.55	0.08%	0.08	0.03%
14	Insde Corner Post	91.19	11.00%	70.53	9.53%	89.54	13.36%	-	0.00%
15	Key Lock	414.95	50.06%	387.82	52.38%	349.38	52.12%	168.63	59.90%
16	Nut & Bolts	4.38	0.53%	-	0.00%	0.29	0.04%	1.02	0.36%
17	Outside Corner Post	105.50	12.73%	37.39	5.05%	52.30	7.80%	15.59	5.54%
18	Platform Bracket	7.71	0.93%	21.71	2.93%	17.04	2.54%	8.22	2.92%
19	Pushpull Prop	84.96	10.25%	47.33	6.39%	54.49	8.13%	2.56	0.91%
20	PVC Cone	-	0.00%	-	0.00%	-	0.00%	0.77	0.27%
21	Slab Support Heavy Duty Adjustable Prop	-	0.00%	23.85	3.22%	-	0.00%	-	0.00%
22	Spacer straps	16.80	2.03%	17.10	2.31%	26.70	3.98%	9.17	3.26%
23	Suspending Piece	-	0.00%	-	0.00%	6.33	0.94%	3.20	1.14%
24	Suspending Piece Pipes	0.71	0.09%	49.22	6.65%	-	0.00%	-	0.00%
25	Tie Rod	22.60	2.73%	20.47	2.76%	11.20	1.67%	16.86	5.99%
26	Tierod Guide	2.97	0.36%	2.05	0.28%	1.90	0.28%	0.91	0.32%
27	Timber Filler Piece	6.99	0.84%	7.53	1.02%	5.04	0.75%	3.59	1.28%
28	Water Barrier	13.12	1.58%	7.84	1.06%	9.65	1.44%	21.57	7.66%
29	Wingnut	23.36	2.82%	32.86	4.44%	26.47	3.95%	20.63	7.33%
	<b>Total</b>	<b>828.97</b>	<b>100.00%</b>	<b>740.43</b>	<b>100.00%</b>	<b>670.35</b>	<b>100.00%</b>	<b>281.52</b>	<b>100.00%</b>

**18(c). Accessories sales/services**
**(Amount in Rs. Lakhs)**

S.N o.	Segments/ Service	31- December- 2025	%age	31- March- 2025	%age	31- March- 2024	%age	31- March- 2023	%age
1	Standard Pannel	1,305.66	59.84%	1,342.51	60.24%	1,714.37	68.31%	1,383.17	82.96%
2	Customised Pannel	47.22	2.16%	145.74	6.54%	124.94	4.98%	2.57	0.15%
3	Other Accessories	828.97	37.99%	740.43	33.22%	670.35	26.71%	281.52	16.89%
	<b>Total</b>	<b>2,181.85</b>	<b>100.00%</b>	<b>2,228.68</b>	<b>100.00%</b>	<b>2,509.66</b>	<b>100.00%</b>	<b>1,667.25</b>	<b>100.00%</b>

**18(d). Demography wise breakup of Revenue**
**(Amount in Rs. Lakhs)**



S.No.	State/Country	31-December-2025	%age	31-March-2025	%age	31-March-2024	%age	31-March-2023	%age
	<b>Export</b>								
1	UAE	557.41	18.11%	-	0.00%	-	0.00%	-	0.00%
2	Bahrain	-	0.00%	64.23	1.99%	-	0.00%	-	0.00%
	<b>Domestic</b>								
1	Telangana	661.75	21.49%	1,268.30	39.32%	1,725.18	56.93%	671.94	33.50%
2	Karnataka	425.01	13.80%	35.01	1.09%	696.10	22.97%	-	0.00%
3	Assam	191.95	6.23%	599.29	18.58%	-	0.00%	-	0.00%
4	Andhra Pradesh	182.96	5.94%	103.52	3.21%	65.08	2.15%	189.10	9.43%
5	Delhi	129.24	4.20%	166.97	5.18%	28.08	0.93%	-	0.00%
6	Tamil Nadu	150.59	4.89%	52.22	1.62%	7.28	0.24%	33.84	1.69%
7	Bihar	101.73	3.30%	80.98	2.51%	47.32	1.56%	-	0.00%
8	Gujarat	87.80	2.85%	247.36	7.67%	355.54	11.73%	188.00	9.37%
9	West Bengal	24.67	0.80%	125.89	3.90%	-	0.00%	-	0.00%
10	Odisha	334.73	10.87%	9.55	0.30%	-	0.00%	-	0.00%
11	Haryana	23.31	0.76%	410.83	12.74%	77.88	2.57%	-	0.00%
12	Maharashtra	144.64	4.70%	61.64	1.91%	7.18	0.24%	65.75	3.28%
13	Uttar Pradesh	-	0.00%	-	0.00%	6.38	0.21%	853.84	42.57%
14	Goa	-	0.00%	-	0.00%	14.10	0.47%	-	0.00%
15	Rajasthan	0.73	0.02%	-	0.00%	-	0.00%	3.29	0.16%
16	Jharkhand	62.22	2.02%	-	-	-	-	-	-
	<b>Total</b>	<b>3,078.74</b>	<b>100.00 %</b>	<b>3,225.77</b>	<b>100.00 %</b>	<b>3,030.12</b>	<b>100.00 %</b>	<b>2,005.77</b>	<b>100.00 %</b>

Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-19 Other Income</b>				
Interest Income	0.19	0.25	0.63	
Recovery of bad debts written off	-	26.48	-	-
	<b>0.19</b>	<b>26.73</b>	<b>0.63</b>	<b>-</b>

Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-20 Cost of materials consumed</b>				
<b>Raw material and stores/spares consumed</b>				
Opening stock	488.83	356.21	227.29	66.90
Add: Purchases	950.87	1,687.89	1,863.45	1,451.93
Closing stock	(88.77)	(488.83)	(356.21)	(227.29)
<b>Consumption</b>	<b>1,350.93</b>	<b>1,555.27</b>	<b>1,734.53</b>	<b>1,291.54</b>
Freight Inward and inward expenses	24.36	34.80	30.75	3.42
	<b>1,375.29</b>	<b>1,590.07</b>	<b>1,765.28</b>	<b>1,294.96</b>

Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-21 Changes in Inventories of Finished Goods</b>				
Opening Stock of Finished Goods	264.07	169.72	15.81	12.91
Less: Closing Stock of Finished Goods	(231.56)	(264.07)	(169.72)	(15.81)

	32.51	(94.35)	(153.91)	(2.90)
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Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-22 Employee Benefit Expenses</b>				
Salaries, Wages & Bonus	224.88	345.91	209.11	57.06
Contribution to provident and other funds	37.67	39.77	42.12	30.65
Director's Remuneration	42.26	132.55	68.05	54.00
Staff Welfare	44.27	49.08	27.34	14.99
	<b>349.08</b>	<b>567.31</b>	<b>346.62</b>	<b>156.70</b>

Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-23 Finance Cost</b>				
<b>Interest expense</b>				
- Interest on term loan	6.35	7.14	8.54	5.02
- Interest on car loan	2.03	3.68	4.97	17.49
- Interest on overdraft	61.94	45.88	38.47	8.79
Bank Charges	5.35	6.68	9.21	6.79
	<b>75.67</b>	<b>63.38</b>	<b>61.19</b>	<b>38.09</b>

Particulars	For the Period/Year Ended			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Note-24 Other Expenses</b>				
Manufacturing expenses	137.41	75.63	41.13	5.89
Business promotion expenses	11.11	0.56	3.26	-
Power and fuel	7.15	7.13	6.47	0.62
Bank Charges	1.52	0.24	0.14	0.12
Consultancy Charges	4.95	14.58	8.45	5.11
Corporate Social Responsibility	11.25	8.50	-	-
Postage & Courier Expenses	0.15	0.40	0.52	0.34
Commission	-	-	1.50	0.31
Bad debts provision	53.12	-	15.25	53.28
Insurance	6.76	6.63	2.22	4.23
Miscellaneous Expenses	4.72	7.19	2.14	2.89
Forex Gain/Loss	0.96	0.66	-	-
Freight Outward	43.67	81.76	30.13	27.53
Office maintenance expenses	14.35	14.18	8.00	4.47
Printing and Stationery	4.28	1.11	0.96	0.63
Repairs & Maintenance	2.00	2.44	1.89	1.36
Rates & taxes	0.71	3.80	6.71	1.41
Office Rent	11.41	13.25	7.99	4.94
Travel and boarding expenses	27.80	39.95	18.45	15.26
Vehicle Maintenance	1.05	4.37	4.48	7.20
<b>Payment to auditors</b>				
Audit fees	1.50	0.80	0.80	0.80
Tax audit fee	0.50	0.40	0.40	0.40
	<b>346.37</b>	<b>283.58</b>	<b>160.89</b>	<b>136.79</b>

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## Note- 25 Analytical Ratios

Ratio name	Numerator	Denominator	UoM	31-March-2025	31-March-2024	31-March-2023	% change of Variation 31-March-2025 and 31-March-2024	% change of Variation 31-March-2024 and 31-March-2023	Remarks
Current ratio	Current Assets	Current Liabilities	Times	0.97	1.43	1.14	-32.30%	25.39%	Note 1
Debt-Equity ratio	Total Debt	Shareholder's Equity	Times	0.51	0.26	0.51	94.62%	-48.04%	Note 2
Debt Service Coverage ratio	Earnings available for Debt service	Debt service	Times	5.54	6.35	2.93	-12.86%	116.57%	Note 3
Return on Equity ratio	Net profit after tax - Preference dividend	Average Shareholder's Equity	Percentage	44.25%	76.39%	60.55%	-42.07%	26.16%	Note 4
Inventory ratio	Total Turnover	Average Inventory	Times	5.12	7.88	12.42	-35.09%	-36.57%	Note 5
Trade Receivables turnover ratio	Total Turnover	Average accounts receivable	Times	4.35	6.28	9.57	-30.66%	-34.41%	Note 6
Trade Payables turnover ratio	Total purchases	Average trade payable	Times	4.29	7.45	10.23	-42.46%	-27.16%	Note 7
Net Capital turnover ratio	Total Turnover	Net working capital	Times	17.71	12.41	684.56	42.69%	-98.19%	Note 8
Net Profit ratio	Net Profit	Net Sales	Percentage	23.96%	25.39%	14.72%	-5.64%	72.52%	Note 9
Return on Capital Employed ratio	Earnings before interest & taxes	Shareholder's Equity + non-current liabilities	Percentage	37.48%	57.42%	48.64%	-34.72%	18.06%	Note 10
Return on Investments ratio	Earnings before interest & taxes	Total assets	Percentage	NA	NA	NA	NA	NA	NA

### Remarks - Reasons for variance in ratios Year on Year (YoY) by more than 25%

1. The variation is due to increase in utilization of overdraft facility availed.
2. The Variation is due to increase in borrowings and increase in overdraft facility utilisation.
3. The variation is due to increase in profits.
4. The variation is due to increase in profits and change in average profits.
5. The variation is due to increase in turnover and increase in Inventory.
6. The variation is on account of increase in trade receivables outstanding balance.
7. The variation is on account of increase in trade payables outstanding balance as on March 31, 2025.
8. The variation is on account of increase in utilization of OD facility availed.
9. The variation is on account Increase in profit and increase in revenue.
10. The variation is on account Decrease in EBIT and increase in average shareholders equity.

Ratio for 31/12/2025 are not presented as they are not appropriate to compare

**Note- 26 Contingent Liabilities**

The details of the Contingent Liabilities to the extent not provided as follows:

Particulars	As at	As at	As at	As at
	31- December-2025	31-March-2025	31-March -2024	31-March-2023
Commitments	-	-	-	-
Claims against the Company	-	-	-	-

**Note-27 Disclosure under section 135 of the Companies act:**

The Company is covered under section 135 of the Companies act and is required to make contribution towards Corporate Social Responsibility.

The details are disclosed below:

Particulars	31-March 2025	31-March-2024	31-March-2023
(a) Amount required to be spent by the Company during the year:	8.40	NA	NA
(b) Amount of Expenditure incurred:	8.50	NA	NA
(c) Shortfall at the end of the year:	Nil	NA	NA
(d) Total of previous years shortfall:	Nil	NA	NA
(e) Reason for Shortfall: Not Applicable	NA	NA	NA
(f) Nature of CSR Activities:	Promoting education among marginalized communities.	NA	NA
(g) Details of related party transactions:	Nil	NA	NA
(h) Provision created:	Nil	NA	NA

**Note -28 Related Party Disclosures:**

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:

**List of Related Parties:**

Particulars	Relation
Eldo Varghese	Director
Chaitanya Prakash Kotagiri	Director
Salinraj Kunnummal	Director
Reena Varghese	Relative to the Director
Meena Salinraj	Relative to the Director
Aswani Lemati	Relative to the Director
Teamtech Formwork Solutions (F.Z.C.)	Company in Which Director is interested

**Transactions with related parties:**

During the year following transactions were carried out with related parties in ordinary course of Business.

Particulars	Nature	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Eldo Varghese	Director's Remuneration	36.65	70.68	39.00	31.20
Chaitanya Prakash Kotagiri		9.04	18.52	12.15	10.80
Salinraj Kunnummal		18.80	44.00	16.90	12.00
Reena Varghese	Salary	11.33	15.26	13.00	9.00
Aswani Lemati		5.65	7.80	3.60	-
Chaitanya Prakash Kotagiri	Unsecured Loan Taken	-	13.10	-	-
Eldo Varghese		-	52.60	-	-
Reena Varghese		-	11.50	-	-
Salinraj Kunnummal		-	40.00	-	-
Chaitanya Prakash Kotagiri	Unsecured Loan Repaid	-	13.10	-	3.64
Eldo Varghese		-	52.60	-	63.28

Reena Varghese		-	11.50	-	12.12
Salinraj Kunnummal		-	40.00	-	42.01
Meena Salinraj		-	-	2.00	-
Teamtech Formwork Solutions (F.Z.C.)	Sale Of Products	557.41	-	-	-
Meena Salinraj	Advance For Expenses	-	-	-	1.98
Chaitanya Prakash Kotagiri	Reimbursement Incurred And Paid	17.24	30.04	-	7.87
Eldo Varghese		36.29	26.36	-	8.81
Reena Varghese		3.50	0.77	-	0.36
Salinraj Kunnummal		21.06	16.47	-	-

**Balances at the Year End Payable /(Receivable):**

Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Chaitanya Prakash Kotagiri	1.50	3.77	0.04	0.63
Aswani Lemati	0.58	-	-	-
Eldo Varghese	10.13	0.04	(2.22)	0.68
Salinraj Kunnummal	3.18	0.27	(1.36)	-
Reena Varghese	1.17	0.03	(0.30)	(0.20)
Meena Salinraj	-	-	(0.02)	1.98
Teamtech Formwork Solutions (F.Z.C.)	(557.41)	-	-	-

**Note- 29 Capital Work-In-Progress (CWIP) ageing schedule:  
As at 30/12/2025**

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	551.21	7.26	-	-	558.47
Projects temporarily suspended	-	-	-	-	-

Borrowing cost has been capitalised during the period is Rs. 13.86 Lakhs

For Capital Work-in-progress, whose completion is overdue compared to its original plan:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Nil	-	-	-	-

**As at 31/03/2025**

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	161.27	7.26	-	-	168.53
Projects temporarily suspended	-	-	-	-	-

Borrowing cost has been capitalised during the year is Rs. 1.46 Lakhs

For Capital Work-in-progress, whose completion is overdue compared to its original plan:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Nil	-	-	-	-

**As at 31/03/2024**

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.26	-	-	-	7.26
Projects temporarily suspended	-	-	-	-	-

**As at 31/03/2023**

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**Note- 30 Value of Imports on CIF basis:**

Expenditure	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Purchase of raw materials	18.87	268.23	26.91	-

**Note- 31 Earning Per Share**

Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Net profit for the year (in ₹ lakhs)	732.62	783.77	769.47	295.24
Weighted average number of equity shares (No's) (in ₹ lakhs)	51.2	51.2	51.2	51.2
Basic and Diluted earnings per share (₹)	14.31	15.31	15.03	5.77
Face value of share (₹)	10	10	10	10

**Note- 32 Expenditure and earnings in foreign currency:**

Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Expenditure in Foreign Currency (Travelling expenses)	5.27	13.62	-	-
Earning in Foreign Currency (Export of goods)	557.41	64.22	-	-

**Note- 33** The company has availed working capital limits from ICICI Bank on the basis of security of current assets and movable fixed assets and the quarterly returns submitted to bank are in agreement with the amounts disclosed in books.

**Note 34a - Provision for gratuity:****a). Changes in the Benefit Obligations – Gratuity****Rs. in Lakhs**

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Present Value of obligation as at beginning of the year	39.86	25.25	16.20	-
Current Service Cost	8.21	8.96	6.03	16.20
Interest cost	1.98	1.79	1.18	-
Prior Service Cost - Vested Benefit	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial loss/(gain) on obligation	1.02	3.86	1.84	-
Present Value of obligation at year end	51.07	39.86	25.25	16.20

**b) Amount Recognized in Balance Sheet**

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
-------------	---------------------------------	---------------	---------------	---------------

Estimated Present Value of Obligations at the end of the year	51.07	39.86	25.25	16.20
Fair Value of Plan Assets as at the end of the Year	-	-	-	-
Net Liability recognized in the balance Sheet	51.07	39.86	25.25	16.20

c) Expenses Recognized in Statement of Profit & Loss account

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Current Service Cost	8.21	8.96	6.03	16.20
Prior Service Cost - Vested Benefit	-	-	-	-
Interest Cost	1.98	1.79	1.18	-
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain) on obligation	1.02	3.86	1.84	-
<b>Total expenses recognized in Statement of profit &amp; Loss</b>	<b>11.21</b>	<b>14.61</b>	<b>9.05</b>	<b>16.20</b>

d) Principle Actuarial Assumptions

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Discount Rate	6.80%	6.75%	7.20%	7.45%
Salary Escalation Rate (Per Annum)	10%	10%	10%	10%
Retirement age	60Years	60Years	60Years	60Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)			
Attrition Rate				
25 & Below	10%	10%	10%	10%
25 to 35	8%	8%	8%	8%
35 to 45	6%	6%	6%	6%
45 to 55	4%	4%	4%	4%
55 & Above	2%	2%	2%	2%

e) Fund Status of the Plan

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Present Value of Defined Benefit Obligation (DBO)	51.07	39.86	25.25	16.20
Fair Value of Plan Assets	-	-	-	-
Funded Status (Surplus / (Deficit))	(51.07)	(39.86)	(25.25)	(16.20)

f) Bifurcation of Liability

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Non-Current	49.25	38.49	24.36	15.57
Current	1.82	1.37	0.90	0.64
<b>Total</b>	<b>51.07</b>	<b>39.86</b>	<b>25.26</b>	<b>16.21</b>

**Note-34b Provision for leave encashment:**

- a) Changes in the Benefit Obligations – Gratuity



Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Present Value of obligation as at beginning of the year	14.68	12.58	5.20	-
Current Service Cost	5.61	2.18	6.11	5.20
Interest cost	0.72	0.88	0.38	-
Prior Service Cost - Vested Benefit	-	-	-	-
Benefits Paid	-	(3.58)	-	-
Actuarial loss/(gain) on obligation	0.41	2.62	0.89	-
Present Value of obligation at year end	21.42	14.68	12.58	5.20

b) Amount Recognized in Balance Sheet

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Estimated Present Value of Obligations at the end of the year	21.42	14.68	12.58	5.20
Fair Value of Plan Assets as at the end of the Year	-	-	-	-
Net Liability recognized in the balance Sheet	21.42	14.68	12.58	5.20

c) Expenses Recognized in Statement of Profit & Loss account

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Current Service Cost	5.61	2.18	6.11	5.20
Prior Service Cost - Vested Benefit	-	-	-	-
Interest Cost	0.72	0.88	0.38	-
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain) on obligation	0.41	2.62	0.89	-
<b>Total expenses recognized in Statement of profit &amp; Loss</b>	<b>6.74</b>	<b>5.68</b>	<b>7.38</b>	<b>5.20</b>

a) Principle Actuarial Assumptions

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Discount Rate	6.80%	6.75%	7.20%	7.45%
Salary Escalation Rate (Per Annum)	10%	10%	10%	10%
Retirement age	60Years	60Years	60Years	60Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)			
Attrition Rate				
25 & Below	10%	10%	10%	10%
25 to 35	8%	8%	8%	8%
35 to 45	6%	6%	6%	6%
45 to 55	4%	4%	4%	4%
55 & Above	2%	2%	2%	2%

b) Fund Status of the Plan

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Present Value of Defined Benefit Obligation (DBO)	21.42	14.68	12.58	5.20

Fair Value of Plan Assets	-	-	-	-
Funded Status (Surplus / (Deficit))	(21.42)	(14.68)	(12.58)	(5.20)

c) Bifurcation of Liability

Particulars	For 9 Months - 31-December-2025	31-March-2025	31-March-2024	31-March-2023
Non-Current	20.39	13.91	11.88	4.91
Current	1.04	0.77	0.70	0.29
<b>Total</b>	<b>21.43</b>	<b>14.68</b>	<b>12.58</b>	<b>5.20</b>

**Note- 35 Statement of Tax Shelter, As Restated**

Particulars	As At			
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>915.07</b>	<b>800.62</b>	<b>799.64</b>	<b>333.74</b>
-- Normal Tax rate	27.82%	27.82%	27.82%	27.82%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
<b>Permanent differences</b>				
<u>Other adjustments</u>				
Interest on Income tax	-	-	-	-
Profit on sale of fixed assets	-	-	-	-
Prior Period Item	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	80.41	86.99	51.04	48.38
Depreciation as per Income Tax	142.35	139.08	85.08	60.67
Difference between tax depreciation and book depreciation	(61.94)	(52.09)	(34.04)	(12.29)
<u>Other adjustments</u>				
Gratuity Provision allowable on payment basis	11.21	14.61	9.05	16.20
Leave Encashment Provision allowable on payment basis	6.74	2.10	7.38	5.20
TDS disallowance - Fees for professional or technical services	-	-	-	-
Deduction under chapter VI-A	-	(781.82)	(786.01)	(356.89)
<b>Total (C)</b>	<b>(43.99)</b>	<b>(817.20)</b>	<b>(803.62)</b>	<b>(347.78)</b>
<b>Net Adjustments (D = B+C)</b>	<b>(43.99)</b>	<b>(817.20)</b>	<b>(803.62)</b>	<b>(347.78)</b>
<b>Total Income (E = A+D)*</b>	<b>871.08</b>	<b>(16.58)</b>	<b>(3.98)</b>	<b>(14.04)</b>
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>				
Tax Payable for the year	242.34	0.07	0.14	-
Tax payable as per MAT	152.74	135.65	135.36	56.84
Tax expense recognised	152.74	7.57	24.59	5.66
Tax payable as per normal rates or MAT (whichever is higher)	<b>242.34</b>	<b>135.65</b>	<b>135.36</b>	<b>56.84</b>

\*Contains the impact of restated financial statements

**Note-36 Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post-issue
<b>Debt :</b>		
Long Term Debt (Including Current Maturities)	872.68	[●]
Short Term Debt	782.08	[●]
<b>Total Debt</b>	<b>1,654.76</b>	<b>[●]</b>
<b>Shareholders Funds</b>		
Equity Share Capital	256.00	[●]
Reserves and Surplus	2,639.61	[●]
Less: Misc. Expenditure	-	[●]
<b>Total Shareholders' Funds</b>	<b>2,895.61</b>	<b>[●]</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.30</b>	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	<b>0.57</b>	<b>[●]</b>

**Note -37 Statement of Accounting & Other Ratios, As Restated**

Particulars	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Net Profit as Restated (A)	732.62	783.77	769.47	295.24
Add: Depreciation	80.41	86.99	51.04	48.38
Add: Finance Cost	75.67	63.38	61.19	38.09
Add: Income Tax/ Deferred Tax	182.45	16.85	30.17	38.50
Less: Other Income	(0.19)	(0.25)	(0.63)	-
<b>EBITDA</b>	<b>1,070.96</b>	<b>950.74</b>	<b>911.24</b>	<b>420.21</b>
<b>EBITDA Margin (%)</b>	<b>33.74%</b>	<b>29.07%</b>	<b>30.07%</b>	<b>20.95%</b>
Net Worth as Restated (B)	2,895.61	2,162.99	1,379.22	635.35
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>25.30%</b>	<b>36.24%</b>	<b>55.79%</b>	<b>46.47%</b>
Equity Share at the end of year (in Nos.) (Face Value Rs. 5) (C)	5120000	5120000	5120000	5120000
Weighted No. of Equity Shares (Post-Bonus) (Face Value Rs. 5) (D)	5120000	5120000	5120000	5120000
(after considering Bonus Impact with retrospective effect)				
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/D)</b>	<b>14.31</b>	<b>15.31</b>	<b>15.03</b>	<b>5.77</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/D)</b>	<b>14.31</b>	<b>15.31</b>	<b>15.03</b>	<b>5.77</b>
<b>Net Asset Value per Equity share as Restated (B/C)</b>	<b>56.55</b>	<b>42.25</b>	<b>26.94</b>	<b>12.41</b>
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/D)</b>	<b>56.55</b>	<b>42.25</b>	<b>26.94</b>	<b>12.41</b>

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100  
Net asset value/Book value per share (₹) = Net worth / No. of equity shares  
The Company does not have any revaluation reserves or extra-ordinary items.

**Note- 38** Additional Regulatory Information as required by Schedule III of the Companies Act, 2013:

- i. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii. The Company has been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of Current Assets. The company has availed working capital limits from ICICI Bank on the basis of security of current assets and movable fixed assets and the quarterly returns submitted to bank are in agreement with the amounts disclosed in books.
- iii. The Company is not been declared as a Willful Defaulter by any Bank, Financial Institution or other lenders.
- iv. During the current financial year, to the best knowledge of the company, it did not have any relationship with Struck-off Companies.
- v. The Company has charges / satisfaction of charges which were required to be registered with the Registrar of Companies within the statutory period but are yet to be registered. The Company is in the process of completing the required filings along with applicable fees. Management believes that this delay does not have a material impact on the financial position of the Company.
- vi. The Company has not made any investment and do not have subsidiaries, therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- vii. The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on the current or previous financial year.
- viii. (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by on or behalf of the company (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- (ii)(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
  - b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- ix. 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.
- x. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- xi. The Company has not revalued its property, plant, and equipment during the current or previous year.
- xii. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.
- xiii. The Company has not raised any funds through the Issue of Securities during the current or previous year.

**Note- 39** The Company has not advanced any loans, either directly or indirectly, to its directors or to any persons in whom the directors are interested, during the year or in the previous years, in compliance with the provisions of Section 185 of the Companies Act, 2013.

**Note- 40** The Company has utilised the borrowed funds obtained during the year only for the purposes for which such funds were borrowed, in accordance with the applicable provisions of the Companies Act, 2013. The Company has not advanced, loaned or invested (either directly or indirectly) any borrowed funds to any other person or entity, including intermediaries or ultimate beneficiaries, nor has any such arrangement been entered into on behalf of the Company.

**Note- 41** Balances under Advances to Suppliers, Creditors for Expenses, Trade Payables, and Trade Receivables are subject to confirmation and reconciliation.

**Note-42** Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

**Note-43** All Amounts in the financial statements are presented in Rupees in Lakhs, except as otherwise stated and all amounts in the financial statements are rounded off to the nearest thousands.

**For M O S & Associates LLP**  
Chartered Accountants

**Oommen Mani**  
Membership Number: 234119  
UDIN: 26234119YTQODI2651

Place: Hyderabad  
Date :

**For Teamtech Formwork Solutions Private Limited**  
(formerly known as Teamtech Formwork Solutions Private Limited)

**Eldo Varghese**  
Managing Director  
DIN: 08277225

Place: Hyderabad  
Date :

**Binu Geogre**  
**Chief Financial Officer**

Place: Hyderabad  
Date :

**Chaitanya Prakash Kotagiri**  
Whole Time Director  
DIN: 08277224

Place: Hyderabad  
Date :

**Mithilesh Sharma**  
**Company Secretary**  
**M.no: A:70403**

Place: Hyderabad  
Date :

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and their respective Audit reports thereon (Audited Financial Statements) are available at [www.teamtechengg.com/](http://www.teamtechengg.com/)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 are given below:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) (in Rs)	3.33	3.56	3.50	1.34
Return on Net Worth (in %)	25.30%	36.24%	55.79%	46.47%
NAV per Equity Shares (Based on Actual Number of Shares) (in Rs)	13.15	9.82	6.26	2.89
NAV per Equity Shares (Based on Weighted Average Number of Shares) (in Rs)	13.15	9.82	6.26	2.89
Earnings before Interest, tax, Depreciation and Amortisation (in lakhs)	1,070.96	950.74	911.24	420.21

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## STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and for other day to day business requirements. For details of the borrowing powers of our Board, please see “***Our Management***” on page no. 187 .

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on February 15, 2025, as certified by our Peer Review Auditor, are as follows:

### **Secured Borrowings**

*(Amount in lacs)*

Sr. No.	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on February 15, 2025	Date of Sanction	Monthly Instalments	Rate of Interest (%)
1	Corporate Loan	ICICI Bank	Working Capital	450.00	427.50	31.10.2025	7.50	8.25
2	Term Loan	ICICI Bank	Construction of Manufacturing Facility	750.00	497.05	24.10.2024	6.48	8.50%
3	Cash Credit Facility	ICICI Bank	Working Capital	800.00	755.07	31.10.2025	NA	8.25% (Repo Rate 5.25% + Spread 3.00%)
4	Machinery Loan	TATA Capital	Purchase of Equipment	60.00	12.94	08.07.2023	1.60	11.25%
<b>TOTAL</b>				<b>2,060.00</b>			<b>15.58</b>	

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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as at and for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 including related notes, schedules and annexures included in this Draft Red Herring Prospectus. You should also read the section entitled **“Risk Factors”** on page 28 which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been derived from our audited financial statements and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the “Guidance Note”), as amended from time to time. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the Twelve-month period ended March 31 of that year.

The Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act, the SEBI (ICDR) Regulations 2018 and Guidance Note, and restated as described in the report of our auditors dated 20.02.2026 which is included in this Draft Red Herring Prospectus under the section titled **“Financial Information”** on page no. 207 of this Draft Red Herring Prospectus. The Restated Financial Statements have been prepared on a basis that differ in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

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”** on page no. 28 & 21 and respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the Restated Financial Statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor’s level of familiarity with Indian accounting practices.

### OVERVIEW

Teamtech Formwork Solutions Limited (Formerly Teamtech Formwork Solutions Private Limited) operates on a business-to-business (B2B) model and is engaged in the manufacturing, refurbishing and renting of modular T formwork systems used in construction industry. The Company operates an integrated business model covering the entire lifecycle of formwork systems, including design support, manufacturing of new panels, refurbishment and reconditioning of used panels, and rental of formwork solutions. The modular T formwork systems are primarily designed for vertical concrete structures, such as foundations, walls, shafts, tanks, bridges and circular structures, enabling efficient and accurate execution of construction activities. In addition to manufacturing activities, the Company provides customised formwork solutions and technical support to its customers. Through its refurbishment and rental model, the Company enables customers to extend the useful life of formwork systems and access formwork solutions without incurring significant capital expenditure, thereby supporting cost-effective and sustainable construction practices.

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Summary of Significant Accounting Policies, please refer to **“Restated Financial Statements”** on page no 207 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”** on page no. 28 of Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Disruptions in our manufacturing operations and fluctuations in raw material prices.
- Our success in executing business strategies, pursuing growth and expansion plans, and adapting to technological advancements.
- Challenges in attracting, retaining, and smoothly transitioning members of our management team and skilled workforce.
- Our competitiveness in the market.

- Difficulties in meeting working capital needs or retaining current credit facilities.
- Inability to consistently meet customer quality standards or adapt to changing customer preferences.
- Intense competition within our industry.
- Impact of regulatory developments in the industries where we operate and our capacity to adapt accordingly.
- Successful execution of our strategic initiatives.
- Influence of domestic and global economic and political conditions on our operations.
- Our effectiveness in hiring and retaining skilled personnel.
- Unfavourable outcomes from legal proceedings involving Promoters, Directors, or key managerial personnel.
- Volatility in equity markets, interest rates, or other market indicators, both in India and internationally.
- Natural disasters or other calamities affecting our areas of operation.
- Potential conflicts of interest involving group companies, our Promoters, or related parties.
- Overall performance of Indian and global financial markets.
- Challenges in broadening our geographic footprint.
- High promoter shareholding concentration and its implications

## Discussion on Standalone Result of Operations

### Profit and Loss Statement

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the nine months ending on December 31, 2025, and the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in lakhs)

Particulars	December 31, 2025	% of Total Income	FY 2025	% of Total Income	FY 2024	% of Total Income	FY 2023	% of Total Income
Revenue from operations	3,174.22	99.99%	3,270.87	99.19%	3,030.12	99.98%	2,005.76	100.00%
Other Income	0.19	0.01%	26.73	0.81%	0.63	0.02%	-	0.00%
<b>Total Income</b>	<b>3,174.41</b>	<b>100.00%</b>	<b>3,297.60</b>	<b>100.00%</b>	<b>3,030.75</b>	<b>100.00%</b>	<b>2,005.76</b>	<b>100.00%</b>
Expenses								
Cost of material consumed	1,375.29	43.32%	1,590.07	48.22%	1,765.28	58.25%	1,294.96	64.56%
Changes in inventories of finished goods	32.51	1.02%	-94.35	(2.86%)	(153.91)	(5.08%)	(2.90)	(0.14%)
Employee benefits expenses	349.08	11.00%	567.31	17.20%	346.62	11.44%	156.70	7.81%
Finance costs expenses	75.67	2.38%	63.38	1.92%	61.19	2.02%	38.09	1.90%
Depreciation and amortisation expense	80.41	2.53%	86.99	2.64%	51.04	1.68%	48.38	2.41%
Other expense	346.37	10.91%	283.58	8.60%	160.89	5.31%	136.79	6.82%
<b>Total Expenses</b>	<b>2,259.34</b>	<b>71.17%</b>	<b>2,496.98</b>	<b>75.72%</b>	<b>2,231.11</b>	<b>73.62%</b>	<b>1,672.02</b>	<b>83.36%</b>
<b>Profit Before Tax</b>	<b>915.08</b>	<b>28.83%</b>	<b>800.62</b>	<b>24.28%</b>	<b>799.64</b>	<b>26.39%</b>	<b>333.74</b>	<b>16.64%</b>
Tax Expense:								

(a) Current tax expense	242.34	7.63%	7.57	0.23%	24.59	0.81%	5.66	0.28%
(b) Deferred tax	(59.89)	(1.89%)	9.27	0.28%	5.58	0.18%	32.84	1.64%
<b>Total tax</b>	<b>182.45</b>	<b>5.75%</b>	<b>16.85</b>	<b>0.51%</b>	<b>30.17</b>	<b>0.99%</b>	<b>38.50</b>	<b>1.92%</b>
Profit for the period	<b>732.62</b>	<b>23.08%</b>	<b>783.77</b>	<b>23.77%</b>	<b>769.47</b>	<b>25.39%</b>	<b>295.24</b>	<b>14.72%</b>

### Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “**Restated Financial Statement**” on page no 207 of the Red Herring Prospectus.

### Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ending on December 31, 2025, Financial Year 2024-25, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

#### Revenue from operations:

The Company’s revenue is primarily generated from the manufacture and sale of modular T formwork systems, refurbishment and reconditioning of formwork panels, rental of formwork systems, and sale of related accessories.

#### Other Income:

Other income includes interest on fixed deposits and recovery of bad debts written off during the year.

#### Expenses:

Our total expenditure primarily consists of Cost of Sales, Employee benefit expense, Finance Costs, Depreciation and amortization expense, and Other Expenses.

#### Cost of Sales

The Cost of Sales of the Company primarily comprises manufacturing expenses, consumption of materials, packing charges, and transportation charges incurred in relation to the production, handling, and delivery of formwork systems and related solutions. It also includes changes in inventory of finished goods during the reporting period/ year.

#### Employee benefits expense:

The employee benefit expenses mainly include salaries and wages, statutory contributions, director’s remuneration, and staff welfare expenses.

#### Finance Costs:

The finance cost of the Company comprises interest expenses and bank-related charges incurred on various banking and financing facilities availed during the reporting period. These include interest on term loans, working capital facilities including overdraft, equipment loans availed and vehicle (car) loans, along with bank processing and other related charges.

#### Depreciation and Amortisation Expenses:

Depreciation and amortisation expenses of the Company primarily include depreciation on fixed assets such as plant and machinery, furniture and fittings, vehicles, office equipment, and computers.

#### Other Expenses:

Other expenses mainly include manufacturing expenses, freight outward, and travelling expenses, along with other administrative and operational expenses, etc.

### FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE STUB PERIOD ENDED DECEMBER 31, 2025

#### Total Income

Total Income for the period ended December 31, 2025, stood at Rs. 3,174.41 lakhs, which consists of revenue from operations of Rs 3,174.22 lakhs and other income of Rs 0.19 lakhs.

#### Revenue from operations:

Revenue from operations of the company for the period ended December 31, 2025, stood at Rs 3,174.22 lakhs which is 99.99% of the total income.

#### Other Income:

Other income of the company for the period ended December 31, 2025, is Rs 0.19 lakhs, which is 0.01% of the total income.

#### **Expenses:**

Total Expenses for the period ended December 31, 2025, stood at Rs. 2,259.34 lakhs which is 71.17% of the Total Income which includes Cost of Sales, Employment Benefit Expenses, Finance Cost Expenses, Depreciation and Amortization expenses and Other Expenses.

#### **Cost of Sales:**

As of December 31, 2025, the company recorded Cost of material consumed of Rs 1,375.29 lakhs and a change in inventory of finished goods Rs 32.51 lakhs, resulting in cost of sales of Rs 1,407.80 lakhs, which represents 44.35% of the total income. The Purchases mainly include raw materials and components such as plywood, steel plates, accessories, and consumables, along with freight-in and import duties.

#### **Employee benefits expense:**

Employment Benefit Expenses for the period ended December 31, 2025, stood at Rs. 349.08 lakhs which is 11.00% of the Total Income. The employee benefit expenses of the Company mainly include Salaries, Wages and Bonus amounting to 224.88 lakhs which constitutes the major portion and remaining amount pertains to Staff Welfare (44.27 lakhs), Director's Remuneration (42.26 lakhs) and Contributions to provident and other funds (37.67 lakhs).

#### **Finance Costs:**

Finance Cost for the period ended December 31, 2025, stood at Rs. 75.67 lakhs which is 2.38% of the Total Income. This includes interest on interest on term loans, interest on car loans, interest on overdraft facilities, along with bank processing and other related bank charges incurred by the Company.

#### **Depreciation and Amortisation Expenses:**

Depreciation and Amortisation Expenses for the period ended December 31, 2025, stood at Rs. 80.41 lakhs which is 2.53% of the Total Income which include depreciation on assets like plant and machinery, furniture and fixtures, etc.

#### **Other Expenses:**

Other Expenses for the period ended December 31, 2025, stood at Rs. 346.37 lakhs which is 10.91% of the Total Income which includes manufacturing expenses, freight outward, and travelling expenses, along with other administrative and operational expenses, etc.

#### **Restated Profit Before Tax**

Restated profit before tax for the period ended December 31, 2025, stood at Rs. 915.08 lakhs which is 28.83% of the Total Income.

#### **Tax Expense**

Tax Expense for the period ended December 31, 2025, stood at Rs. 182.45 lakhs.

#### **Restated Profit After Tax**

For the period ended December 31, 2025, the company reported a restated profit after tax of Rs 732.62 lakhs, representing 23.08% of the total income.

(Amount in Lakhs)

Sr. No.	Particulars	December 31, 2025	FY 2025
1	Revenue from operations	3,174.22	3,270.87
2	Gross Profit	1,766.42	1,775.15
3	<b>Gross Profit %</b>	<b>55.65%</b>	<b>54.27%</b>
4	Net Profit	732.62	783.77
5	<b>Net Profit %</b>	<b>23.08%</b>	<b>23.77%</b>

## FINANCIAL YEAR 2024-25 COMPARED TO FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

### Total Income:

The total income of the company has increased from Rs 3,030.75 lakhs in FY 2024 to Rs 3,297.60 lakhs in FY 2025, showing a growth of 8.80%. The increase in the total income of the company is due to increase in the sales of the company from Rs 3030.12 lakhs in FY 2024 to Rs 3270.87 lakhs in FY 2025.

### Revenue from Operations:

Revenue from operations of the company has increased by Rs 240.75 lakhs, from Rs 3,030.12 lakhs in FY 2024 to Rs 3,270.87 lakhs in FY 2025, representing a growth of 7.95%.

The increase in the revenue of the company is due to increase in the sales of the following sales category:

*(Amount in lakhs, except percentages)*

Sr. No.	Particulars	FY 2025	% age	FY 2024	% age
1	Manufactured Goods	2228.68	68.14%	2,509.66	82.82%
2	Rental	936.79	28.64%	491.80	16.23%
3	Refurbishment	68.83	2.10%	26.14	0.86%
4	Others	36.57	1.12%	2.52	0.08%
	<b>Total</b>	<b>3,270.87</b>	<b>100.00%</b>	<b>3,030.12</b>	<b>100.00%</b>

The company's sales breakdown for FY 2025 and FY 2024 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- **Manufacturing:** Revenue from the Manufacturing activities stood at **₹2,228.68 lakhs** in FY 2024–25 as compared to **₹2,509.66 lakhs** in FY 2023–24, mainly because a portion of customers opted for rental solutions due to lower capital requirement, correspondingly the Company's increasingly focused on expanding the rental and selective projects offering higher margins and improved overall profitability.
- **Rental:** Rental income recorded strong growth, increasing from **Rs. 491.80 lakhs** in FY 2024 to **Rs. 936.79 lakhs** in FY 2025. The share of rental revenue in total income rose from **16.23% to 28.64%**, indicating higher demand for rental solutions and a growing focus on stable, recurring revenue streams.
- **Refurbishment:** Revenue from refurbishment activities increased from **Rs 26.14 lakhs** in FY 2024 to **Rs 68.83 lakhs** in FY 2025. The segment's contribution to total revenue improved from **0.86% to 2.10%**, primarily due to panels supplied in earlier years that became due for servicing during the current year.
- **Others:** Revenue under this segment increased from Rs. 2.52 lakhs in FY 2024 to Rs. 36.57 lakhs in FY 2025. In FY 2024, the income primarily pertained to recognition of job work income relating to earlier periods. In contrast, during FY 2025, the increase was mainly attributable to sale of missing items and recovery of freight outward charges, resulting in a higher contribution from this segment

### Other Income:

The Company's other income increased from ₹0.63 lakhs in FY 2024 to ₹26.74 lakhs in FY 2025. The increase in FY 2025 was primarily due to recovery of bad debts written off during the year.

### Total Expenses:

The total expenses of the Company increased from ₹2,231.11 lakhs in FY 2024 to ₹2,496.98 lakhs in FY 2025. However, as a percentage of total income, total expenses increased marginally from 73.62% in FY 2024 to 75.72% in FY 2025, mainly due to higher employee benefit expenses, increased other operating expenses, and higher depreciation incurred during the year to support business expansion.

### Cost of Sales

The Company's cost of sales has decreased as a proportion of total income, even though it increased in absolute terms from Rs 1,611.37 lakhs in FY 2024 (53.17% of total income) to Rs 1,495.72 lakhs in FY 2025 (45.36% of total income).

The decline in Cost of Sales as a percentage of total income is mainly attributable to higher rental income in FY 2025, which led to an increase in total income, hence the overall cost ratio improved.

The table below sets forth the components of our cost of sales:

Particulars	FY 2025	FY 2024
Cost of material consumed	1,590.07	1,765.28
Change in inventory of finished goods	-94.35	-153.91
<b>Cost of sales</b>	<b>1,495.72</b>	<b>1,611.37</b>

#### Employee benefits expense:

Employee benefit expenses increased from ₹346.62 lakhs (11.44% of total income) in FY 2024 to ₹567.31 lakhs (17.20% of total income) in FY 2025, mainly due to higher salaries, increased director's remuneration, and staff welfare expenses. The increase is primarily attributed to the growth in sales, which led to a corresponding rise in the workforce to support growing operations.

Increase in employees from FY 2024 to FY 2025 is as follows:

Particulars	FY 2025	FY 2024
Employee count	85	64

#### Finance costs:

The finance cost of the Company increased marginally from ₹61.18 lakhs in FY 2024 to ₹63.38 lakhs in FY 2025; however, it declined as a percentage of total income from 2.02% in FY 2024 to 1.92% in FY 2025. The finance cost mainly comprises interest on interest on term loans, interest on car loans, interest on overdraft facilities. The reduction in finance cost as a proportion of total income reflects higher growth in total income during the year.

#### Depreciation and Amortization Expenses:

Depreciation and amortisation expense increased from ₹51.04 lakhs in FY 2024 to ₹86.99 lakhs in FY 2025 due to substantial addition in plant and machinery to cater the business growth in rental segment during the year.

#### Other expense:

The other expenses of the Company increased from ₹160.87 lakhs in FY 2024, constituting 5.31% of the total income, to ₹283.57 lakhs in FY 2025, representing 8.60% of the total income. The increase in other expenses of the company is due to increase in the following expenses:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% of total Income	FY 2024	% of total Income
1	Freight Outward	81.76	2.48%	30.13	0.99%
2	Manufacturing Expenses	75.63	2.29%	41.13	1.36%
3	Travel and boarding expenses	39.95	1.21%	18.45	0.61%
4	Consultancy Charge	14.58	0.44%	8.45	0.28%
5	Office maintenance expenses	14.18	0.43%	8.00	0.26%
6	Others	57.48	1.74%	54.73	1.81%
	<b>Total</b>	<b>283.58</b>	<b>8.60%</b>	<b>160.89</b>	<b>5.31%</b>

Reason for increase in other expense as per table are mentioned below:

➤ **Freight outward** – Increased to ₹81.76 lakhs in FY 2025 from ₹30.13 lakhs in FY 2024, mainly due to higher dispatch volumes and increased logistics and transportation costs on expansion of rental business.

– Increased to ₹75.63 lakhs from ₹41.31 lakhs, reflecting higher production and increase in operational of the Company during the year.

➤ **Travel and boarding expenses** – Rose to ₹39.95 lakhs from ₹18.45 lakhs, primarily on account of increased business travel and operational requirements is support to the expansion of business.

➤ **Consultancy charges** – Increased to ₹14.58 lakhs from ₹8.45 lakhs, mainly due to higher professional and advisory services for growth and expansion availed during the year.

- **Office maintenance expenses** – Increased to ₹14.18 lakhs from ₹8.00 lakhs, owing to higher facility management and administrative support costs to cater the increase in production and operations of the Company.
- **Other expenses** – Amounted to ₹57.48 lakhs in FY 2025 as compared to ₹54.73 lakhs in FY 2024 and mainly include power and fuel, corporate social responsibility expenditure, insurance, office rent and other miscellaneous administrative expenses.

#### Restated Profit/ (Loss) before tax:

As a result of the foregoing, the profit before tax of the company has increased from Rs 799.67 lakhs in FY 2024 to Rs 800.64 lakhs in FY 2025, however the profit before tax has decreased from 26.39% of the total income in FY 2024 to 24.28% of the income in FY 2025.

#### Tax Expense

The Company's tax expense decreased from ₹30.17 lakhs (0.99% of total income) in FY 2024 to ₹16.85 lakhs (0.51% of total income) in FY 2025. The reduction in tax expense was primarily due to higher depreciation allowed under Income Tax Act, 1961.

#### Profit for the period:

As a result of the foregoing, Profit after tax (PAT) stood ₹769.37 lakhs (25.39% of total income) in FY 2024 as compared to ₹783.77 lakhs (23.77% of total income) in FY 2025. The decline in PAT margin was mainly due to increase in employee benefit expenses on account of manpower additions and salary revisions.

*(Amount in lakhs, except percentages)*

Sr. No.	Particulars	FY 2025	FY 2024
1	Sales	3,270.87	3,030.12
2	Cost of Sales	1,495.72	1,611.37
3	Gross Profit	1,775.15	1,418.75
4	<b>Gross Profit %</b>	<b>54.27%</b>	<b>46.82%</b>
5	Other Expense	1001.26	619.74
6	Profit before tax	800.62	799.64
7	Tax	16.84	30.17
8	Net Profit	783.77	769.47
9	<b>Net Profit %</b>	<b>23.96%</b>	<b>25.39%</b>

During FY 2025, the Company's gross margin improved due to growth in rental total income, which led to an increase in total income, hence the ratio of Cost of Sales as a percentage of total revenue improved.

However, despite the improvement in gross margin, the profit after tax margin declined slightly in FY 2025 as compared to FY 2024. This was primarily due to an increase in employee benefit expenses, Tax and other operating expenses, depreciation incurred to support business expansion through addition in plant and machinery and higher scale of operations during the year.

#### FINANCIAL YEAR 2023-24 COMPARED TO FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

##### Total Income:

During FY 2024, the Company's total income increased by 51.10% from ₹2,005.76 lakhs in FY 2023 to ₹3,030.75 lakhs, reflecting strong overall business growth during the year.

##### Revenue from Operations:

Revenue from operations also rose by 51.07%, increasing from ₹2,005.76 lakhs in FY 2023 to ₹3,030.12 lakhs in FY 2024, driven by higher sales volumes and expanded business activities.

Increase in segment wise sales of the company is as follows:

*(Amount in lakhs, except percentages)*

Sr. No.	Particulars	FY 2024	% of total Sales	FY 2023	% of total Sales
1	Manufactured Goods	2,509.66	82.82%	1,667.25	83.12%



2	Rental	491.80	16.23%	267.89	13.36%
3	Refurbishment	26.14	0.86%	5.00	0.25%
4	Others	2.52	0.08%	65.62	3.27%
<b>Total</b>		<b>3,030.12</b>	<b>100.00%</b>	<b>2,005.77</b>	<b>100.00%</b>

The Company's sales for FY 2024 show an overall increase compared to FY 2023, along with a change in the segment-wise contribution to total revenue.

- **Manufactured Goods-** Revenue from manufactured goods increased significantly from ₹1,667.25 lakhs in FY 2023 to ₹2,509.66 lakhs in FY 2024, remaining the Company's primary source of revenue and reflecting strong growth in overall operations of the Company, however there has been no material change in the segment wise sales mix of the Company.
- **Rental-** Rental income recorded strong growth, increasing from **Rs 267.89 lakhs** in FY 2023 to **Rs 491.80 lakhs** in FY 2024. The share of rental revenue in total income rose from **13.36% to 16.23%**, indicating higher demand for rental solutions and a growing focus on stable, recurring revenue streams.
- **Refurbishment-** Revenue from refurbishment activities increased from **Rs 5.00 lakhs** in FY 2023 to **Rs 26.14 lakhs** in FY 2024. The segment's contribution to total revenue improved from **0.25% to 0.86%**, primarily due to panels supplied in earlier years that became due for servicing during the current year.
- **Others:** Sales under the "Others" segment stood at ₹2.52 lakhs (0.08% of total sales) in FY 2024 as compared to ₹65.62 lakhs (3.27%) in FY 2023. The decrease is mainly due to job work activity in FY 2023, however the Company had discontinued the said job work segment in FY 2023.

While the percentage contribution of each product category shifted slightly, all three continued segments experienced substantial growth in absolute terms. This indicates overall expansion in demand and sales volumes across the company's product range during FY 2024.

#### Other Income:

The other income of the Company increased from NIL in FY 2023 to ₹0.63 lakhs in FY 2024. The increase was primarily due to interest on income tax refunds received during the year.

#### Total Expenses:

The total expense of the company has decreased from Rs 1,672.02 lakhs in FY 2023, contributing 83.36% of the total income, to 2,231.08 lakhs in FY 2024, contributing 73.62% of the total income. The decline in total expenses is majorly due to increase in gross margin, declining employee benefit expense, depreciation expense and other expense as a percentage of total income.

#### Cost of Sales

The Company's cost of sales decreased as a proportion of total income even though it increased in absolute terms from ₹1,292.06 lakhs in FY 2023 (64.42% of total income) to ₹1,611.37 lakhs in FY 2024 (53.17% of total income). This relative decline reflects better operational efficiency and stronger revenue growth.

The table below sets forth the components of our cost of sales:

Particulars	FY 2024	FY 2023
Cost of material consumed	1,765.28	1,294.96
Change in inventory of finished goods	-153.91	-2.90
<b>Cost of sales</b>	<b>1,611.37</b>	<b>1,292.06</b>

#### Employee benefits expense:

The employee benefit expenses increased from ₹156.70 lakhs (7.81% of total income) in FY 2023 to ₹346.62 lakhs (11.44% of total income) in FY 2024. The increase is mainly due to higher salaries, increased director's remuneration, and staff welfare expenses. The increase is primarily attributed to the growth in sales, which led to a corresponding rise in the workforce to support growing operations..

Increase in employees of the company from FY 2023 to FY 2024 is as follows:

Particulars	FY 2024	FY 2023
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Employee count	64	45
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#### Finance costs:

The finance cost of the Company increased from ₹38.09 lakhs in FY 2023 to ₹61.19 lakhs in FY 2024. However, finance cost has increased minimal as a percentage of total income from 1.90% in FY 2023 to 2.02% in FY 2024 due to additional borrowings taken during the year. This primarily comprises interest on working capital facilities, term loans, car loans, equipment loans, and bank processing and other bank charges incurred during the year.

#### Depreciation and Amortisation Expenses:

The depreciation and amortisation expense increased from ₹48.38 lakhs in FY 2023 to ₹51.04 lakhs in FY 2024. The increase was primarily due to substantial additions in plant and machinery during the year to cater the business growth.

#### Other expense:

The Company's other expenses saw an increase from Rs 136.79 lakhs in FY 2023 to Rs 160.89 lakhs in FY 2024. However, as a percentage of total income, these expenses decreased from 6.82% to 5.31%.

As reflected in the table below, other expenses remained largely stable with a marginal increase in certain cost heads; however, their share of total income declined due to the Company's sales growth of approximately **51.07%** during the year.

Sr.no	Particulars	FY 2024	% of total Income	FY 2023	% of total Income
1	Manufacturing Expenses	41.13	1.36%	5.89	0.29%
2	Freight Outward	30.13	0.99%	27.53	1.37%
3	Travel and boarding expenses	18.45	0.61%	15.26	0.76%
4	Consultancy Charge	8.45	0.28%	5.11	0.25%
5	Office maintenance expenses	8.00	0.26%	4.47	0.22%
6	Others	54.73	1.81%	78.53	3.92%
<b>Total</b>		<b>160.89</b>	<b>5.31%</b>	<b>136.79</b>	<b>6.82%</b>

- Manufacturing expenses amounted to ₹41.13 lakhs in FY 2024 as compared to ₹5.89 lakhs in FY 2023, reflecting a significant increase in production and operational activity during the year.
- Freight outward stood at ₹30.13 lakhs in FY 2024 as against ₹27.53 lakhs in FY 2023, indicating higher dispatch volumes and transportation requirements.
- Travel and boarding expenses increased to ₹18.45 lakhs from ₹15.26 lakhs, mainly due to higher business travel and operational movements during FY 2024.
- Consultancy charges increased to ₹8.45 lakhs in FY 2024 from ₹5.11 lakhs in FY 2023, on account of higher professional and advisory services availed during the year.
- Office maintenance expenses rose to ₹8.00 lakhs in FY 2024 from ₹4.47 lakhs in FY 2023, mainly due to higher facility management and administrative costs.
- Other expenses decreased to ₹54.73 lakhs in FY 2024 from ₹78.53 lakhs in FY 2023 and mainly include bad debt provisions, insurance, office rent, vehicle maintenance and other miscellaneous administrative expenses.

#### Restated Profit/ (Loss) before tax:

As a result of the foregoing, Profit before tax of the company has increased from Rs 333.74 lakhs in FY 2023 to Rs 799.64 lakhs in FY 2024, which represents increase from 16.64% of the total income to 26.39% of the total income.

#### Taxation Expense:

The Company's tax expense has decreased from Rs 38.50 lakhs in FY 2023, contributing 1.92% of the total income, to Rs 30.17 lakhs in FY 2024, contributing 0.99% of the total income. The reduction in tax expense was primarily due to deduction under Chapter VI-A of Income Tax Act, 1961.

#### Profit for the period:

As a result of the foregoing, Profit After Tax (PAT) increased significantly from ₹295.24 lakhs (14.72% of total income) in FY 2023 as compared to ₹769.50 lakhs (25.39% of total income) in FY 2024.

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2024	FY 2023
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1	Sales	3,030.75	2005.77
2	Gross Profit	1418.75	713.70
3	Gross Profit %	46.82%	35.58%
4	EBITDA	911.24	420.21
5	EBITDA%	30.07%	20.95%
6	Net Profit	769.47	295.24
7	Net Profit %	25.39%	14.72%

The Company's gross margin improved from 35.58% in FY 2023 to 46.82% in FY 2024, while the EBITDA margin also increased from 20.95% to 30.09% during the same period. The improvement in margins led to a significant increase in PAT margin from 14.72% in FY 2023 to 25.39% in FY 2024, reflecting better operating performance, effective cost control, and strong revenue growth.

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2024	% of Total Income	FY 2023	% of Total Income
1	Employee Benefit Expense	346.62	11.44%	156.70	7.81%
2	Depreciation	51.04	1.68%	48.38	2.41%
<b>TOTAL</b>		<b>397.66</b>	<b>13.12%</b>	<b>205.08</b>	<b>10.22%</b>

**Employee benefit expense:** Employee benefit expense increased from ₹156.70 lakhs in FY 2023 to ₹346.62 lakhs in FY 2024. As a percentage of total income, it increased from 7.81% in FY 2023 to 11.44% in FY 2024. The increase was primarily attributable to the rise in employee strength from 45 employees in FY 2023 to 64 employees in FY 2024 to support the Company's expanding operations.

**Depreciation cost:** Since the Company follows the Straight-Line Method (SLM) for charging depreciation. Depreciation expense increased from ₹48.38 lakhs in FY 2023 to ₹51.04 lakhs in FY 2024, mainly due to additions made to fixed assets during the year. However, as a percentage of total income, depreciation expense decreased from 2.41% in FY 2023 to 1.68% in FY 2024, primarily on account of higher growth in total income during the year.

## Balance Sheet

The following discussion on balance sheet should be read in conjunction with the Standalone Restated Financial Statements for the nine months ending on December 31, 2025, and the Standalone Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in lakhs)

Particulars	December 31, 2025	FY 2025	FY 2024	FY 2023
<b>Liabilities</b>				
Long Term Borrowing	686.96	84.83	71.97	86.73
Short Term Borrowings	967.80	1,024.81	291.59	235.56
Trade Payables	487.18	414.13	389.38	118.97
Contingent Liability	-	-	-	-
<b>Assets</b>				
Inventory	320.33	752.90	525.94	243.11
Trade Receivable	1,899.79	736.58	766.28	199.11
Short Term Loans and Advances	432.88	52.55	67.65	99.59
Non-Current Investment	-	-	-	-

## Overview of Assets and Liabilities

The following discussion on assets and liabilities should be read in conjunction with the Restated Financial Statements as at and for the period ending on December 31, 2025 and FY 2024-25, FY 2023-24 and FY 2022-23. Our assets and liabilities are reported in the following manner:

## Long Term Borrowing

Long-term borrowings of the Company comprise term loans and machinery loans availed from banks and financial institutions, including ICICI Bank, HDFC Bank, Mahindra & Mahindra Finance, and Tata Capital Finance, as well as vehicle loans. These borrowings are secured by hypothecation of movable fixed assets, machinery, or vehicles and, in certain cases, by mortgage of immovable properties and personal guarantees of the directors.

#### **Short Term Borrowing**

Short-term borrowings of the Company primarily include working capital facilities in the form of overdraft limits availed from banks and current maturities of long-term borrowings repayable within one year.

#### **Trade Payables**

Trade payables represent the amounts that Company owes to its vendors for purchase of goods and services on credit.

#### **Contingent Liability**

Company does not have contingent liability in any of the period/ years reported in Restated Financial Statements included in Draft Red Herring Prospectus.

#### **Inventory**

Inventory pertains to raw material, stores and spares and finished goods held by the Company as on the each balance sheet date.

#### **Trade Receivable**

Trade receivables pertains to the amounts due from customers to the Company for sale of services on credit.

#### **Non-Current Investment**

The Company does not have any non-current investments.

#### **Short Term Loans and Advances**

Short-term loans and advances of the Company comprise advances to suppliers, security deposits, and employee advances.

### **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE STUB PERIOD ENDED DECEMBER 31, 2025**

#### **Long term Borrowing**

As at 31 December 2025, the Company's long-term borrowings stood at ₹686.96 lakhs after adjusting for current maturities of ₹185.72 lakhs. The borrowings mainly comprise a secured business loan from bank of ₹832.05 lakhs and vehicle / machinery loans of ₹40.63 lakhs (₹20.16 lakhs from banks and ₹20.47 lakhs from others), with no unsecured long-term borrowings outstanding.

#### **Short Term Borrowing**

For the stub period ended 31 December 2025, the Company's short-term borrowings stood at ₹967.80 lakhs, comprising secured loans repayable on demand from banks of ₹782.08 lakhs and current maturities of long-term debt of ₹185.72 lakhs. This reflects higher reliance on short-term bank funding to meet working capital and near-term repayment obligations during the stub period.

#### **Trade Payable**

As at 31 December 2025, the Company's trade payables stood at ₹487.18 lakhs, comprising MSME payables of ₹232.97 lakhs and non-MSME payables of ₹254.21 lakhs. This reflects the Company's outstanding obligations towards both MSME and other vendors as at the reporting date.

#### **Inventories**

As at 31 December 2025, the Company's total inventories stood at ₹320.33 lakhs, comprising raw materials of ₹66.70 lakhs, stores and spares of ₹22.07 lakhs and finished goods of ₹231.56 lakhs. There was no work-in-progress or goods in transit as at the reporting date.

#### **Trade receivables**

As at 31 December 2025, the Company's trade receivables stood at ₹1,899.79 lakhs, comprising unbilled revenue of ₹88.18 lakhs and unsecured trade receivables considered good of ₹1,811.61 lakhs. Doubtful receivables of ₹98.32 lakhs have been fully provided for, reflecting a prudent credit risk management approach.

#### Short-term loans and advances

As at 31 December 2025, short-term loans and advances (unsecured and considered good) stood at ₹432.88 lakhs, comprising advances to suppliers of ₹390.12 lakhs, security deposits of ₹37.29 lakhs and employee advances of ₹5.47 lakhs.

### FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

#### Long term Borrowing

As at 31 March 2025, long-term borrowings increased to ₹84.83 lakhs from ₹71.97 lakhs mainly due to a new secured business loan of ₹98.23 lakhs taken during the year. Further, vehicle and machinery loans and unsecured borrowings have reduced, and higher current maturities reflect timely repayment and disciplined debt management by the Company.

#### Short Term Borrowing

As at 31 March 2025, the Company's short-term borrowings increased significantly to ₹1,024.81 lakhs as compared to ₹291.59 lakhs as at 31 March 2024, mainly due to higher utilisation of secured working capital facilities from banks by ₹719.81 lakhs leading to outstanding balance of ₹947.35 lakhs as on 31 March 2025 as compared to ₹227.54 lakhs as on 31 March 2024. The increase reflects higher working capital requirements to support business operations, while the current maturities of long-term debt increased moderately to ₹77.46 lakhs on account of new business loan taken during the year ended 31 March 2025.

#### Trade Payable

As at 31 March 2025, total trade payables stood at ₹414.13 lakhs as compared to ₹389.98 lakhs as at 31 March 2024, comprising ₹214.83 lakhs payable to micro and small enterprises and ₹199.30 lakhs payable to other creditors. The increase in trade payables is on account of increase in operations of the Company during the year. Further, the trade payable days increased to 85 days in FY 2025 from 49 days in FY 2024, due to purchases made towards the end of the year.

Please find below Trade payable days of the company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Payable	85	49

#### Inventories

As at 31 March 2025, the Company's total inventory stood at ₹752.90 lakhs as compared to ₹525.94 lakhs as at 31 March 2024, mainly driven by an increase in raw materials and finished goods to cater the increase in business operations. There were no work-in-progress or goods in transit in either of the year. Further, inventory holding period increased to 71 days in FY 2025 from 46 days in FY 2024, indicating higher inventory to adequately fulfil the orders in hand.

Please find below inventory days of the company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Inventory	71	46

#### Trade receivables

As at 31 March 2025, trade receivables stood at ₹736.58 lakhs as compared to ₹766.28 lakhs as at 31 March 2024. The majority of the receivables in both years are unsecured and considered good, while doubtful receivables are fully provided for, reflecting a prudent credit risk management approach. Further, the trade receivable days increased to 84 days in FY 2025 from 58 days in FY 2024, due to invoicing towards the end of the year, pending for collection..

Please find below trade receivable days of the company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Receivable	84	58

#### Short-term loans and advances

As at 31 March 2025, short-term loans and advances (unsecured and considered good) stood at ₹52.55 lakhs as compared to ₹67.65 lakhs as at 31 March 2024. The decrease is mainly due to lower advances to suppliers, partly offset by an increase in security deposits for premise taken on lease. Employee advances remained broadly stable during the year.

#### FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

#### Long term Borrowing

As at 31 March 2024, the Company's long-term borrowings stood at ₹71.97 lakhs as compared to ₹86.73 lakhs as at 31 March 2023. The borrowings mainly comprise secured vehicle and machinery loans from banks and others, along with a small portion of unsecured bank loans. The overall reduction in long-term borrowings is primarily due to repayment during the year, after adjusting for current maturities of long-term borrowings.

#### Short Term Borrowing

As at 31 March 2024, the Company's short-term borrowings stood at ₹291.59 lakhs as compared to ₹235.56 lakhs as at 31 March 2023. The increase is primarily due to marginal higher utilisation on secured working capital facilities from banks by ₹43.18 lakhs leading to outstanding balance of ₹227.54 lakhs as on 31 March 2024 as compared to ₹184.36 lakhs as on 31 March 2023.

#### Trade Payable

As at 31 March 2024, the Company's trade payables increased significantly to ₹389.38 lakhs as compared to ₹118.97 lakhs as at 31 March 2023, mainly due to a substantial rise in payables to both MSME vendors and non-MSME creditors for procurement of inventory, correspondingly evident by increase in inventory by ₹282.83 lakhs. This indicates higher procurement and operating activity during FY 2024. Further, trade payable days increased to 49 days in FY 2024 from 36 days in FY 2023, reflecting a optimum utilisation of credit facility availed by the vendors during the year.

Please find below Trade payable days of the company over the years:

Sr. No.	Particulars	(In days)	
		FY 2024	FY 2023
1.	Trade Payable	49	36

#### Inventories

As at 31 March 2024, the Company's total inventories stood at ₹525.94 lakhs as compared to ₹243.11 lakhs as at 31 March 2023, mainly driven by an increase in raw materials and finished goods to cater the increase in business operations. There were no work-in-progress or goods in transit in either of the year. Further, the inventory holding period increased to 46 days in FY 2024 from 29 days in FY 2023, indicating higher inventory to adequately fulfil the orders in hand.

Please find below inventory days of the company over the years:

Sr. No.	Particulars	(In days)	
		FY 2024	FY 2023
1.	Inventory	46	29

#### Trade receivables

As at 31 March 2024, the Company's trade receivables stood at ₹766.28 lakhs as compared to ₹199.11 lakhs as at 31 March 2023, indicating a significant increase during FY 2024. The receivables for in both years are unsecured and considered good, while doubtful receivables of ₹50.59 lakhs and ₹65.56 lakhs for FY 2023 and FY 2024, respectively have been fully provided for. This reflects a prudent approach towards credit risk management. Further, the trade receivable days increased to 58 days in FY 2024 from 38 days in FY 2023 due to invoicing towards the end of the year, pending for collection.

Please find below trade receivable days of the company over the years:

Sr. No.	Particulars	(In days)	
		FY 2024	FY 2023
1.	Trade Receivable	58	38

### Short-term loans and advances

As at 31 March 2024, short-term loans and advances (unsecured and considered good) stood at ₹67.65 lakhs as compared to ₹99.59 lakhs as at 31 March 2023. The decrease is primarily due to lower advances to suppliers during the year, partly offset by marginal changes in employee advances. Overall, the reduction reflects improved settlement of advances and optimum working capital utilisation in FY 2024.

### Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

#### An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- 1. Unusual or infrequent events or transactions** - Except as described in this Draft Red Herring Prospectus and to the best of the knowledge of our management, there have been no other events or transactions which may be described as “unusual” or “infrequent”.
- 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.** – Except as disclosed in this Draft Red Herring Prospectus 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 this Draft Red Herring Prospectus and to the best of the knowledge of our management, there are no known factors that might have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
- 4. Future changes in relationship between costs and revenues** – Except the costs and revenues impact determined by competition, demand/ supply situation, interest rates quoted by banks & others and to the best of the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.
- 5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices** - Increases in revenues are by and large linked to increases in volume of our business.
- 6. Total turnover of each major industry segment in which the issuing company operated** - The Company is in the business of manufacturing and rental of construction equipments. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 104 of this Red Herring Prospectus.
- 7. Status of any publicly announced new products or business segments** - Our Company has not announced any new services and segment/ scheme, other than disclosure in this Draft Red Herring Prospectus.
- 8. Seasonality of business** – Except that our Company generally records lower revenue in Quarter 2 of the Financial Year as compared to other quarters, as construction activities tend to slow during this period, and to the best of the knowledge of our management, there are no known factors that are likely to materially affect the future relationship between costs and revenues.
- 9. Dependence on single or few customers** – As disclosed in Chapter titled “*Risk Factors*” on Page 28, our business is dependent on few customers.
- 10. Competitive conditions** - We operate in a competitive environment. See “*Business Overview*” and “*Industry Overview*” on pages 114 and 104 respectively, for further information on competitive conditions that we face.

**11. Details of material developments after the date of last balance sheet i.e. December 31, 2025** - After the date of last Balance sheet i.e. December 31, 2025, no material events/ developments have occurred.

- Modification of charge has been made in favour of ICICI Bank Limited by way of Hypothecation Deed dated 12.01.2026.
- Resolution passed in the board meeting dated 20.02.2026 to adopt Materiality policy for Litigation, group company and Outstanding dues to MSME Creditors.
- Resolution passed in the board meeting dated 18.02.2026 to propose issuance of bonus shares.
- Resolution passed in the extra ordinary general meeting dated 18.02.2026 to approve issuance of bonus shares.
- Resolution passed in the board meeting dated 19.02.2026 to propose fresh issue of shares.
- Resolution passed in the extra ordinary general meeting dated 20.02.2026 to approve fresh issue of shares.
- Approval of Restated financial statement for the financial year/period ended December 31, 2025, March 31, 2025, 2024 and 2023 dated 20.02.2026.

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## CAPITALISATION STATEMENT

**Capitalisation Statement as on December 31, 2025**

*On Standalone Basis*

*(Amount in lakhs)*

Particulars	Pre-Issue	Post Issue*
<b>Total Borrowings</b>		
Long term borrowings (Including Current maturities)	872.68	[●]
Short term borrowings	782.08	[●]
<b>Total</b>	<b>1,654.76</b>	<b>[●]</b>
<b>Shareholders' Funds</b>		
Equity Share Capital	256.00	[●]
Reserves and Surplus - as restated	2,639.61	[●]
Less: Misc. Expenditure	-	[●]
<b>Total Shareholders' Funds</b>	<b>2,895.61</b>	<b>[●]</b>
		[●]
<b>Long term Debt/ shareholders' fund</b>	<b>0.30</b>	<b>[●]</b>
<b>Total Debt/ shareholders' fund</b>	<b>0.57</b>	<b>[●]</b>

*\*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished*

**Notes:**

- Short Term Borrowings represent which are expected to be paid/ payable within 12 months and includes instalment of term loans repayable within 12 months.
- Long Term Borrowings represent debts other than Short Term Borrowings as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on Restated statement of Assets and liabilities of the Company as at December 31, 2025.

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## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.*

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on 20.02.2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

*(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*Or*

*(ii) 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 issuer being ₹ 65.41 lakhs; or*
- (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 43.25 lakhs; or*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ ₹30.80 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("**Material Dues**"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### A. LITIGATION INVOLVING THE COMPANY

##### a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation against the Company.

##### b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation filled by Company.

##### c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
TDS	Prior years to 2025-26	4 + Prior Years	1.64	Towards TDS defaults

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Total		4	1.64	

**e) Other pending material litigations against the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Company.

**f) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Company.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation against Promoters and Directors of the company.

**b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

**c) Other pending material litigations against the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

**d) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

**e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**f) Tax Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no Tax Proceedings by statutory or regulatory authorities initiated against the Directors.

**g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:**

**a) Criminal proceedings against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against the Group Company.

**b) Criminal proceedings filed by the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Group Company.

**c) Actions by statutory and regulatory authorities against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

**d) Tax Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no Tax Proceedings by statutory or regulatory authorities initiated against the Group Company.

**e) Other pending material litigations against the Group Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Company.

**D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

**(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

**(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

**(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

**E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on 31.12.2025 were Rs. 487.18 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 24.36 lakhs as on 31.12.2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 20.02.2026. As on 31.12.2025, there are 4 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 275.35 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as 31.12.2025, by our Company, are set out below:

*(Amount in Rs. Lakhs)*

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	3	232.97	1	218.80	2	14.17
Dues to other Creditors	42	254.21	3	154.00	39	100.21
<b>Total</b>	<b>45</b>	<b>487.18</b>	<b>4</b>	<b>372.80</b>	<b>41</b>	<b>114.38</b>

\* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://teamtechengg.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Position & Results of Operations*” beginning on page 250 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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## GOVERNMENT / STATUTORY APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current 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. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

### I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

#### ***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated 19.02.2026 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on 20.02.2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated 26.02.2026
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- e. Our Board approved the Prospectus pursuant to its resolution dated [●].

#### ***Approval from the Stock Exchange:***

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

#### ***Agreements with NSDL and CDSL:***

- a. The company has entered into a Tripartite agreement dated 01.01.2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated 16.12.2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE2OL601013.

### A. **Incorporation Related Approvals:**

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of Teamtech Formwork Solutions Private Limited	U29190TG2018PTC128233	Companies Act, 2013	ROC, Central Registration Centre	November 12, 2018 COI issued on November 13, 2018	Valid till cancelled
2.	Certificate of Incorporation after the name change	U29190TG2018PLC128233	Companies Act, 2013	ROC, Central	December 30, 2025	Valid till cancelled

	from Teamtech Formwork Solutions Private Limited to Teamtech Formwork Solutions Limited			Processing Centre		
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**B. TAX RELATED APPROVALS:-**

S. N O.	NATURE OF REGISTRATION/LIC ENSE	REGISTRATION/LIC ENSE NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/EFFECTIVE DATE	VALID TILL/STATUS
1.	Permanent Account Number (PAN)	AAHCT0276D	Income Tax Act, 1961	Income Tax Department	November 12, 2018	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	HYDT09411D	Income Tax Act, 1961	Commissioner of Income Tax	November 12, 2018	Valid till cancelled
3.	Registration Certificate for Valid for the Tradename– Teamtech Formwork Solutions Private Limited, for its Registered Office located at 3rd Floor, Plot No-1050/1, Sy. No-163/Part, Sree Sai Enclave, Durgamatha House Building Co-Operative Housing Society Ltd, Hyderanagar, Miyapur, Ranga Reddy, Telangana, 500049	36AAHCT0276D1ZH	Central Goods and Services Tax Act, 2017 and State Act	Government of India and Government of Telangana	Valid From November 12, 2018 & Issued on December 06, 2018 Updated on January 27, 2026	Valid till cancelled
4.	Registration Certificate for Goods & Service Tax Valid for the Tradename– Teamtech Formwork Solutions Private Limited, for its Manufacturing Unit located at Serial No-129 and 132 Plot No-66 and 67, Industrial Park, Kondapur Village, Kandlakal Sub Post Office, Manoharabad Mandal, Kallakal, Medak, Telangana -502336	36AAHCT0276D2ZG	Central Goods and Services Tax Act, 2017 and State Act	Government of India and Government of Telangana	Valid from June 01, 2024  June 11, 2024	Valid till cancelled
5.	Professional Tax Certificate of Enrolment  In the name of Private Limited located at	36780599407	The Telangana Tax on Professions, Trades, Callings and Employment	Profession Tax Officer, Telangana	Certificate issued November 13, 2025	Valid till cancelled

			s Act, 1987			
6.	Professional Tax Certificate of Registration  In the name of Limited located at	36780599407	The Telangana Tax on Professions, Trades, Callings and Employment s Act, 1987	Profession Tax Officer, Telangana	Certificate issued on November 13, 2025	Valid till cancelled
7.	Certificate of Startup by DPIIT	DIPP43859	Income Tax Act, 1961	Department for Promotion of Industry and Internal Trade	August 24, 2022	Valid till 10 Years from incorporation or in Last FY turnover exceeds Rs. 100 Crore

**C. CORPORATE/GENERAL AUTHORIZATIONS:-**

S. NO.	NATURE OF REGISTRATION/LICENCE	REGISTRATION/LICENCE NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE	VALID TILL/STATUS
1.	Importer-Exporter Code (IEC)	AAHCT0276D	Foreign Trade (Development & Regulation) Act, 1992	Additional Director General of Foreign Trade, Hyderabad	December 15, 2018 New updated issued on July 08, 2025	Valid till cancelled
2.	LEI (Legal Entity Identifier) Code	894500VJ8NVPR1H2T123	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	Last Update on December 17, 2025	Next Renewal date January 30, 2027

**a. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY:-**

**1. For the registered office of the company located at** 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative ,Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal,Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049

S. N O.	NATURE OF REGISTRATION/LICENCE	REGISTRATION/LICENCE NO./APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/REGISTRATION DATE	VALID TILL/STATUS
1.	Udyam Registration Certificate	UDYAM-TS-09-0110678	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	June 16, 2024 Last Updated on April 01, 2025	Small Enterprise (Classification Date: 16/06/2024) , Valid till cancelled

2.	Advance Authorization- for duty free import of T-Form Panel	0911010721	Foreign Trade (Development Regulation) Act, 1992 Plywood and Wooden flush door shutters (Quality Control) Order, 2023	Ministry of Commerce and Industry, Director General of Foreign Trade	October 17, 2025	Import Validity- October 17, 2026 Export Validity- April 17, 2027
3.	Advance Authorization- for duty free import of T-Form Panel	0911011151	Foreign Trade (Development Regulation) Act, 1992 Plywood and Wooden flush door shutters (Quality Control) Order, 2023	Ministry of Commerce and Industry, Director General of Foreign Trade	December 19, 2025	Import Validity- December 19, 2026 Export Validity- June 19, 2027
4.	Advance Authorization- for duty free import of T-Form Panel	0911011155	Foreign Trade (Development Regulation) Act, 1992 Plywood and Wooden flush door shutters (Quality Control) Order, 2023	Ministry of Commerce and Industry, Director General of Foreign Trade	December 19, 2025	Import Validity- December 19, 2026 Export Validity- June 19, 2027
5.	Advance Authorization- for duty free import of T-Form Panel	0911011616	Foreign Trade (Development Regulation) Act, 1992 Plywood and Wooden flush door shutters (Quality Control) Order, 2023	Ministry of Commerce and Industry, Director General of Foreign Trade	February 20, 2026	Import Validity- February 20, 2026 Export Validity- August 20, 2027
6.	Shop & Act License 3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Plot No. 1050/1, Sree Sai Enclave, Miyapur, Miyapur, Serilingampally, Rangareddy.	SEA/RAN/DC L/RR/1279714 /2026*	Telangana Shops & Establishments Act, 1988	Government of Telangana (Labour Department)	February 21, 2026	Valid till cancelled.

\*We have submitted an application for modification of the address under the aforesaid licence, vide application reference number AMEND202681004

**2. For the Manufacturing Office of the company located at** SY NO 199/C, Opp Industrial Area, Nunna Nuzvid Road, Surampalli Village, Gannavaram Mandal, Vijayawada, Andhra Pradesh-521212

S. N O.	NATURE OF REGISTRATION/LIC ENSE	REGISTRATION/LIC ENSE NO./APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/REGISTRATION DATE	VALID TILL/STATUS
1.	Udyam Registration Certificate	UDYAM-AP-06-0008456	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	March 02, 2021 Last updated on April 01, 2025	Small Enterprise

**3. For the Factory Unit of the company located at** Survey no. 174 & 176, IDA Bollaram, Bollaram Village, Sangareddy District-502325, Telangana

S.	NATURE	OF	REGISTRATION/LICE	APPLICA	ISSUING	DATE	OF	VALID
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N O.	REGISTRATION/LI CENSE	NSE NO./ APPLICATION NO.	BLE LAWS	AUTHORIT Y	ISSUE/REGISTR ATION DATE	TILL/ST ATUS
1.	Stability Certificate	Ref No: GA/SSC/41/01	Factories Act, 1948	Garg & Associates, Chartered Engineer	November 30, 2025	November 29, 2030
2.	Factory Plan Approval	Lr. No.D.Dis.A/SRD/12/2026	Factories Act, 1948 & Telangana Factories Rules, 1950	Deputy Chief Inspector of Factories, Medak, Factories Department, Government of Telangana	February 03, 2026	Valid till Cancelled
3.	Factory License  Maximum Number of Workers to be Employed – 20  Maximum Horse Power installed – 88HP	24021	Factories Act, 1948 & Telangana Factories Rules, 1950	Inspector of Factories, Medak	February 05, 2026	Valid till Cancelled
4.	Shop & Act License Plot No 174/A1, Ida Bollaram, Bollaram, Jinnaram, Sangareddy	SEA/SAN/ALO/SR/1279 854/2026	Telangana Shops & Establishments Act, 1988	Government of Telangana (Labour Department)	February 21, 2026	Valid till cancelled.
5	Consent for Establishment of the Factory	Order No. 489/TGPCB/RO-RCB/SRD/Industries/2026	Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of Air (Prevention and Control of Pollution) Act, 1981	Telangana Pollution Control Board	February 24, 2026	February 23, 2031
8	Fire Safety Mitigation Compliance Report	UDIN: FA170201102026	Telangana Fire Service Act, 1999	Instros Solutions LLP (Chartered Fire Safety Auditor)	February 17, 2026	February 17, 2027

**3. 4. For the Warehouse of the company located at Plot No 174/A1, Ida Bollaram, Bollaram, Jinnaram, Sangareddy**

S. N O.	NATURE OF REGISTRATION/LI CENSE	REGISTRATION/LICEN SE NO./APPLICATION NO.	APPLICA BLE LAWS	ISSUING AUTHORIT Y	DATE OF ISSUE/REGIS TRATION DATE	VALID TILL/STAT US
1.	Shop & establishment Registration	SEA/SAN/ALO/SR/127985 4/2026	Telangana Shops & Establishments Act, 1988	Government of Telangana (Labour Department)	February 21, 2026	December 01, 2026

5. **For the Manufacturing Unit (Under Construction) located at** Serial No-129 and 132 Plot No-66 and 67, Industrial Park, Kondapur Village, Kandlakal Sub Post Office, Manoharabad Mandal, Kallakal, Medak, Telangana -502336

S. N O.	NATURE OF REGISTRATION/LIC ENSE	REGISTRATION/LIC ENSE NO./APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/REGISTRATION DATE	VALID TILL/STATUS
1.	Factory License	D.DIS.A/MDK/90/2024	Factories Act, 1948	Factories Department , Telangana	July 10, 2024	Valid till cancelled
2.	No Objection Certificate (NOC) for Ground water extraction	NOCTG15INA0000059	TSWALTA Act, 2004	Ground Water Department , Telangana	July 05, 2024	July 04, 2027
3.	Consent to Establish	RCPM-1111/PCB/ZO/RCP/CFE /2024-240125265428	Sec. 25 of Water (P&C of P) Act, 1974 and Sec. 21 of Air (P&C of P) Act, 1981	Telangana Pollution Control Board	July 19, 2024	July 19, 2029
4.	Building Permit Order	IIC/0713/2024	AP Building Rules- 2012	TGIIC-Kondapur	September 05, 2024	September 05, 2030, but if construction not commenced then tenure is September 05, 2026

**b. Labour Related Approvals obtained by the Company:**

S.No	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Employees State Insurance Corporation	52000687870001001	The ESI Act, 1948	Sub- Regional Office, Employees State Insurance Corporation, Telangana	Not Available*	Valid till cancelled
2.	Provident Fund Registration	APPTC1845610000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	Issued on: December 01, 2018	Valid till cancelled


\*Refer Chapter titled "Risk Factor" on page 28 for more details

**F. Domain names registered in the name of the Company:**

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: <a href="https://teamtechengg.com/">https://teamtechengg.com/</a> Domain ID: 2144621352_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC IANA ID: 146	July 19, 2017 Updated on- August 26, 2024	July 19, 2028

**G. Intellectual Property Related Approvals:**

In terms of Trademarks Act, 1999, the Company is using the trademark as detailed hereunder:

Sr. No.	Trademark Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
1	Application No. 4369905 Class: 6		Teamtech Formwork Solutions Private Limited	December 06, 2019	December 05, 2029

**Applied For-**

1. The company has applied for the registration for the property located at Survey no. 174 & 176, IDA Bollaram, Bollaram Village, Sangareddy District, Telangana State -502325.

S. No.	Particulars	Date	
1.	Consent for Operation from Pollution Control Board	February 03, 2026	UID No : SML0240043366733CFO

The above-mentioned applications are applied by the company and the same are pending for approval as on date.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 19.02.2026 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 20.02.2026 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

- Our Board has approved this Draft Red Herring Prospectus through its resolution dated 26.02.2026.
- Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

### IN-PRINCIPLE LISTING APPROVALS:

Our Company has obtained In-principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES:

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### Confirmation:

- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018; and this Issue is an “Initial Public offer” in terms of the SEBI ICDR Regulations, 2018.

### ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

- a) Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- b) Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- c) Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- d) Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- e) Our Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post issue face value paid-up capital more than or equal to Rs.10 crores, and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform for NSE EMERGE, which are as under:**

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/ 2013.***  
The Company is incorporated on November 12, 2018 under the Companies Act, 2013.
- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (Face Value) shall not be more than Rs. 25 crores.***  
The present paid-up capital of the company is Rs 1,100.8 lakh and we are proposing issue of up to 79,60,000 equity shares of ₹ 5/- each at issue price of ₹ [●] per equity share including share premium of ₹ [●] per equity share, aggregating to ₹ [●] lakh. Hence, our post issue paid up capital will be ₹ 1,498.80 lakhs which is not more than ₹ 25.00 crores.
- ***Track Record should be at least 3 years:***  
The Company was originally established as a partnership firm under the name of 'M/s. TeamTech Engineering' pursuant to a partnership deed dated August 02, 2017. Thereafter, in 2018, the partnership firm was converted into a private limited company under the Companies Act, 2013, on November 12, 2018, and the name of the Company was changed to "Teamtech Formwork Solutions Private Limited" vide a certificate of incorporation dated November 13, 2018, issued by the Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number (CIN) U29190TG2018PTC128233. Subsequently, in 2025, the Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 12, 2025, and a fresh certificate of incorporation was issued in the name of 'Teamtech Formwork Solutions Limited' dated December 30, 2025, bearing Corporate Identification Number (CIN) U29190TG2018PLC128233 by the Registrar of Companies, Central Registration Centre. Accordingly, the Company satisfies the criteria of having a track record of at least three (3) years.
- ***The track record of Proprietary/ Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing:***  
Not Applicable as our Company was incorporated as Private Limited on November 12, 2018 under the provisions of the Companies Act, 2013.
- ***Financial:***  
***Earnings before Interest, Depreciation and tax: Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years***  
The company satisfies the criteria of having operating profit (Earnings before interest, tax, depreciation and amortisation (EBITDA)) should be at least 1 crore from operations for 2 out of 3 latest financial years preceding the application date which given here under based on Restated Financial Statement.

(Rs in lakh)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Operating profit (earnings before interest, tax, depreciation and amortisation) from operations	950.74	911.24	420.21

**Net -worth should be positive**

The Company has a positive net worth of Rs 2,162.99 lakhs and Rs 1,379.22 lakhs respectively as per the restated financial statements as on March 31, 2025 and March 31, 2024. Therefore, the company satisfies the criteria of having positive net worth.

Particulars	As on December 31, 2025	As on 31 March, 2025	As on 31 March, 2024
Share Capital	256.00	256.00	256.00
Reserves and surplus	2,639.61	1,906.99	1,123.22
<b>Total Net-Worth</b>	<b>2,895.61</b>	<b>2,162.99</b>	<b>1,379.22</b>

**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 company satisfies the criteria of having Free Cash Flow to Equity (FCFE) for 2 out of 3 financial years preceding the application date which given hereunder based on restated financial statements:

(Rs In Lakhs)

Particulars	For the period ended on December 31, 2025	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024	For the year ended on 31 March, 2023
Cash flow from operations	99.45	570.82	366.21	38.87
Purchase of Fixed Assets (Including Capital Work in Progress)	(556.06)	(1,243.88)	(320.30)	(8.00)
Net Borrowings	545.10	746.11	41.26	35.64
Interest x (1-T)	(50.75)	(40.92)	(37.52)	(22.59)
<b>Free Cash flow to Equity</b>	<b>37.74</b>	<b>32.12</b>	<b>49.65</b>	<b>43.92</b>

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements

(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (-) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).

(3) Net Borrowings is calculated as proceeds from long-term borrowings and compulsory convertible debentures (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings

(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term) borrowings (x) (1 - effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].

\* These figures include, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities.

- **Offer for sale (OFS): Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.**

This proposed IPO is the fresh Issue of Equity shares and no Offer for sale is there. Hence the criteria is not applicable to us.

- **Other Listing Conditions**

- Our 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 our Company and Promoting Companies.
- Our Company has not received any winding up petition admitted by a NCLT/ Court.
- Our Company has not been referred to National Company Law Tribunal under Insolvency Bankruptcy Code, 2016.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Neither BRLM nor the Company involved in the IPO should have instances of any of their IPO draft offer document filed with ***the Exchange being returned in the past 6 months from the date of application.***
- SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding of Capital Expenditure towards purchase of Plant and Machineries for new manufacturing unit (ii) working capital purpose; (iii) Repayment of banking facilities availed by the company and (iv) general corporate purposes.
- **Disclosure:**  
We further confirm that:
  - There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies), Group Companies, Companies, promoted by the Promoters/ Promoting Companies of our Company.
  - There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters/ Promoting Company(ies), Group Companies, Subsidiary Companies promoted by the Promoters/ Promoting Company(ies) during the past three years.
  - There are no litigations record against our Company, Promoters/ Promoting Company(ies), Group Companies, Companies Promoted by the Promoters/ Promoting Company(ies), except as disclosed in this Draft Red Herring Prospectus under chapter titled as ***“Outstanding litigation and Material Developments”*** at page no.266
  - There are no criminal cases/ investigation/ offences filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.
- **Rejection cooling off period**  
***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.*** Not Applicable – As this is the first time when the company is filling the application with the Stock Exchange.
- **Additionally, we further declare that:**
  - There is no change in the name within the last year, hence the company has earned at least 50% of its revenue, calculated on a restated and consolidated basis for the preceding full financial year.
  - The composition of the board is in compliance with the requirements of Companies Act, 2013.
  - We further confirm that we will comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI ICDR Regulations, 2018, and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.
  - The company has a website [www.teamtechengg.com/](http://www.teamtechengg.com/)
- In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.
- In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.
- In terms of Regulation 229(6) of the SEBI ICDR Regulations, we confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Further, in accordance with Regulation 230 of the SEBI ICDR Regulations, 2018;

**We ensure that**

- Then Draft Red Herring Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
- The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

- All Equity Shares held by our Promoters are in dematerialized form.
- 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. For details, please refer the chapter '*Objects of the Issue*' on page no. 82 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size – **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis - **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**
- The objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding working capital requirement of the company; (ii) Repayment of banking facilities availed by the company and (iii) general corporate purposes.
- The amount dedicated for general corporate purposes, as mentioned in '*Objects of the Issue*' in this Draft Red Herring Prospectus on page no. 82 does not exceed Fifteen per cent (15%) of the amount being raised by the Company.
- The amount for:
  - general corporate purposes, and
  - such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in this draft offer document and the offer document, shall not exceed thirty-five per cent. of the amount being raised by the issuer – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding working capital requirement of the company; (ii) Repayment of banking facilities availed by the company and (iii) general corporate purposes. (less than 15% of the Issue Proceeds)

**In terms of Chapter IX of the SEBI ICDR Regulations, we further confirm that:**

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size on their own account(s).
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.
- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
  - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - Disclosures specified in the Companies Act, 2013;
  - Disclosures specified in Part A of Schedule VI;
  - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
  - Fees of Book Running Lead Manager to be disclosed in Prospectus.

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer Document shall be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Offer Document.



- Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall also submit a due diligence certificate as per format prescribed by SEBI along with the draft offer document.
- Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Offer Document shall be displayed from the date of filing in terms of sub-regulation (1) on the website of the Company, SEBI, the Book Running Lead Manager and the Stock Exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer document shall also be furnished to the SEBI in a soft copy.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the NSE Emerge.

#### **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 and amendments thereto.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GETFIVE 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 (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 26.02.2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE**

As required, a copy of this Draft Red Herring Prospectus will be submitted to the NSE EMERGE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Book Running Lead Manager and our Company 21.02.2026 and the Underwriting Agreement dated [●] 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 centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities 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 Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, 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 BRLM 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**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Secunderabad, Telangana only. The Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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, provided that they are eligible under all applicable laws and regulations to purchase or hold Equity Shares of the Company,

This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase 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.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus-may not

be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus/~~Red Herring Prospectus~~/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.

#### DISCLAIMER CLAUSE UNDER 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 (the “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 of 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 are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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.

#### FILING

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the Company <http://www.teamtechengg.com>, Book Running Lead Manager [www.getfive.in](http://www.getfive.in) and Stock Exchange [www.nseindia.com](http://www.nseindia.com).

A copy of the Red Herring Prospectus, along with the document required to be filed under Section 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

#### LISTING

Application is to be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares on the NSE EMERGE is not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

## 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- any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, shall be punishable with imprisonment for a term of not less than six months but which may extend up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not less than the amount involved in the fraud, extending up to three times of such amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

We shall obtain the consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s), whenever appointed to act in their respective capacities. These consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Peer Review Auditors have given their written consent to the inclusion of (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements (3) Report on Statement of Tax Benefit (4) Certificates issued for confirmation in the form and context in which it appears in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with NSE EMERGE.

## EXPERT OPINION TO THE ISSUE

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

1. Our Company has received written consent from M/s M O S & Associates LLP , peer review auditor, having firm registration number 0019755/S200020, 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” in the section titled “Financial Information”, “Statement of Special Tax Benefits” and “Statement of Financial Indebtedness” on page no.207, 101 and 248 respectively and all the certificates that are mentioned in this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any other expert opinions from the peer review auditor. However, the term “expert” means an “expert” as defined under the section (2)(38) of the companies Act, 2013.
2. Our Company has received a written consent, from K Pradeep Kumar, K Pradeep Kumar & Associates, the Practicing Company Secretary, having the membership number A29066, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received a written consent, from Rajul Garg, GARG & ASSOCIATES, the Charter Engineer, having the membership number M-1707846, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of

certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “*Objects of the Issue*” on page no. 82 of this Draft Red Herring Prospectus.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the mandate letter entered between our Company and the Book Running Lead Manager.

### Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [●] between our Company, Book Running Lead Manager and Market Maker.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated 20.02.2026 executed between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor etc. will be as per the terms of their respective engagement letters entered between our company with them separately.

### Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Underwriter. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

There were no right issues and public issues during the last five years of the company.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ‘*Capital Structure*’ on page no. 67 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Equity Shares by our 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 our Equity Shares since inception.

## PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY THE ISSUER AND OTHER LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES OF OUR COMPANY

None of the Group Companies/ Subsidiary/ Associates of our Company and our company are listed. Further, none of our Group Companies/ Subsidiary/ Associates of our Company and our company have made any Public or Rights Issue of securities in the preceding three years.



## PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies/ Subsidiary/ Associates of our company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Draft Red Herring Prospectus with the stock exchange.

## PERFORMANCE VIS-À-VIS OBJECTS – LAST ISSUE OF SUBSIDIARY COMPANIES OR LISTED PROMOTERS

This is not applicable as the subsidiary company has not conducted any issues, and the promoters are not listed on any exchange. Therefore, no track record is available.

## OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

## PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

## OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The Equity Shares on allotment, shall be traded on Stock Exchange in demat form only.

## TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED\*

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website [www.getfive.in](http://www.getfive.in).

## Disclosure of Price Information of Past Issues Handled by Merchant Banker

Table 1

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Iware Supplychain Services Limited	27.13	95	May 6 <sup>th</sup> , 2025	85.05	3.89% [+0.99%]	11.49% [0.76%]	148.26 [5.51%]
2	Unisem Agritech Limited	21.45	65.00	December 17, 2025	65	-11.12% [-0.90]	-	-
3	EPW India Limited	31.81	97.00	December 30, 2025	111	-14.19% [-2.00%]	-	-
Initial Public Offering – Main Board – N.A.								

N.A. – Not Applicable; Source: Price Information [www.nseindia.com](http://www.nseindia.com) and Issue Information from Prospectus of respective companies.

### Note:

1. The Nifty 50 are considered as the Benchmark Index.

2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.
4. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day, then last trading price has been considered.

## Summary Statement of Disclosure

**Table 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2025-2026	3	80.39	-	-	1	-	-	1	-	-	-	1	-	-

N.A. – Not Applicable; Source: [www.nseindia.com](http://www.nseindia.com)

**Notes:** Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus. Given the absence of any past history, the standard resolution time for complaints is not applicable to us.

All issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, application number, amount paid on application and the bank branch or collection centre where the application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original Application Amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount	From the date on which the funds to the excess of the Application Amount were blocked till



	less the Application Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	the date of actual unblock
Delayed unblock for non- Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue see “**General Information**” on page no 54 in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see “**General Information**” on page no 54.

Our Company will obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As per SEBI ICDR Regulations 2018, amended time to time SCHEDULE VI, PART-A (14)(T)(6) is not applicable to us as there is no listed subsidiary of the company.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “**Our Management**” on page no. 187 of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed Deepika Gupta, as the Company Secretary and Compliance Officer, and she may be contacted at the following address:

**Mithilesh Sharma**

**Teamtech Formwork Solutions Limited**

**Address:** 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049

**Tel:** +91 7801046161

**Email:** [complianceofficer@teamtechengg.com](mailto:complianceofficer@teamtechengg.com)

**Website:** [www.teamtechengg.com](http://www.teamtechengg.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

#### **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled '*Capital Structure*' on page no. 67 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since Incorporation.

#### **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

#### **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled "*Statement of Special Tax Benefits*" beginning on page 101 of this Draft Red Herring Prospectus.

#### **PURCHASE OF PROPERTY**

Other than as disclosed in chapter titled "*Business Overview*" beginning on page 114 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

#### **OTHER CONFIRMATIONS**

Any person connected with the Issue will not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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 this Draft Red Herring Prospectus.

There are no conflicts of interest between

- i. the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or
- ii. the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

A on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

## OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated 20.02.2026 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Consolidated Restated Financial Statements.

Except as stated below, there are no other companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company:

1. Teamtech Formwork Solutions - F.Z.C

### Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the website as indicated below:

1. Teamtech Formwork Solutions - F.Z.C- [www.teamtechengg.com](http://www.teamtechengg.com)

### Nature and extent of interest of our Group Companies:

#### a) In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

#### b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

#### c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled “Financial Information” on page 213 of this DRHP.

### Common Pursuits between our Group Companies and our Company

None of our Group Companies have common pursuits with our Company.

### Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled “Financial Information” on page 213, there are no other related business transactions with our Group Companies.

### Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled “Financial Information” on page 213, our Group Companies have no business interest in our Company.

### Litigation

Except mentioned in the **“Outstanding litigation and material developments”** chapter on page no. 266 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

*(The remainder of this page is intentionally left blank)*

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI ICDR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, 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 GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.*

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (“UPI”) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.*

### Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association 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 Companies Act, 2013 and the Articles of Association of the Company.

### Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on 19.02.2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 20.02.2026.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect 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. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “**Dividend Policy**” beginning on 206 of this Draft Red Herring Prospectus.

### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Telangana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis for Issue Price**” beginning on 94 of this Draft Red Herring Prospectus.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹5/- each and the same may be modified by the EMERGE Platform of NSE (the “NSE EMERGE”) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹5/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹5/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Offer Document To Be Made Available To Public**

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, Getfive Advisors Private Limited and NSE on <https://teamtechengg.com/> , <https://www.getfive.in>, and <https://www.nseindia.com> respectively.

2. Our company shall, within two working days of filing the draft offer document 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 our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the Book Running Lead Manager in respect of the disclosures made in the draft offer document. respectively.

### **Allotment in Dematerialised form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 01.01.2026
- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 16.12.2025

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Stock Exchange from time to time by giving prior notice to investors at large.

### **Minimum Number of Allottees**

Further 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 all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

The courts of Telangana, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share 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), 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 only outside the United States in off-shore 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, 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 of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the 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) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Offer document and Offer Document with Stock Exchange.

#### **ISSUE PROGRAM**

Events	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
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 the Equity Shares on the Stock Exchange	On or before [●]

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### **Submission of Bids**

##### **Bid/ Issue Period (except the Bid/ Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

##### **Bid/ Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

##### **On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any

errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, 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. 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. The Floor Price shall not be less than the face value of the Equity Shares.

**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 a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

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 Main Board**

As per Regulation 277 of the SEBI ICDR Regulations, An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

NSE has revised its migration policy from the NSE SME Platform to the NSE Main Board vide Circular ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025, as detailed below:

Parameter	Listing criterion
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<b>Paid up capital &amp; market capitalization</b>	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores. For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
<b>Revenue from Operation &amp; EBITDA</b>	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
<b>Listing Period</b>	Should have been listed on SME platform of the Exchange for at least 3 years.
<b>Public shareholders</b>	The total number of public shareholders should be at least 500 on the date of application.
<b>Promoter &amp; Promoter Group Holding</b>	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
<b>Other Listing Conditions</b>	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/ IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/ Promoter, subsidiary Company by SEBI. No Disqualification/ Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of NSE (the "NSE EMERGE") with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of NSE (the "NSE EMERGE"). For further details of the market making arrangement, please refer to chapter titled **"General Information"** beginning on Page No. 54 of this Draft Red Herring Prospectus.

### Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "NSE EMERGE").

### Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"Capital Structure"** beginning on 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there

are no restrictions on transfer 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 chapter titled “**Main Provisions of Articles of Association of our Company**” beginning on 340 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants 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 herein above. 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 this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Application by eligible NRIs, FPIs/ FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase 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. The transfer of shares between an Indian resident and 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 foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a 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, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees , may issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 294 and 306 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to 62,40,000 Equity Shares of face value of ₹5/- each 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”) by our Company. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue	Market Reservation Portion	Maker QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares Available for Allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 added to the Net QIB Portion.</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –</p> <p>(i) 33.33 per cent for domestic mutual funds; and</p> <p>(ii) 6.67 per cent for life insurance companies and pension funds:</p> <p>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

		Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018		
Basis of Allotment	Firm Allotment	Proportionate as follows: [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 306 of this Draft Red Herring Prospectus	Subject to the availability of shares in Individual Investor category, the allotment of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Size Bid	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹2,00,000	Two lots with minimum application size of above Rs. 2 Lakhs
Maximum Size Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity shares in multiple of [●] Equity Shares of Face Value of ₹5 each where the Application size exceed ₹2,00,000 but does not exceed two lots.
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA			

	Form.
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*(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, 2018 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 case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

The courts of Hyderabad, Telangana, India will have exclusive jurisdiction in relation to this Issue.

## BID/ ISSUE PROGRAMME

Events	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
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 the Equity Shares on the Stock Exchange	On or before [●]

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 Bidding Centres 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 investors applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by Exchange after taking into account the total number of bids received up to the closure



of timings and reported by BRLM to Exchange within half an hour of such closure.

It is clarified that Bids not uploaded in the book, 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 form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE PROCEDURE

Please note that the information stated/ covered in this section may not complete and/ or accurate and as such would be subject to modification/ change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Applicants should read the General Information Document (“GID”) for Investing in Public Issue prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“SEBI RTA Master Circular”) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE

ASBA Applicants are required to submit duly stamped ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

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 are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

## **BOOK BUILDING PROCEDURE**

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 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% 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 35.00% 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 at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.**

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

#### **AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and the website of Stock Exchange at <https://www.nseindia.com/>.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 Working Days to 3 Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be

made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Telugu editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad, where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at <https://www.nseindia.com/> at least one day prior to the Bid/ Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the



Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- 1) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- 2) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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 brokers.
- 3) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>(1)</sup>	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis <sup>(2)</sup>	[●]
Anchor Investors <sup>(3)</sup>	[●]

<sup>(1)</sup> Excluding electronic Bid cum Application Form

<sup>(2)</sup> Electronic Bid cum Application forms will also be available for download on the website of NSE <https://www.nseindia.com/>.

<sup>(3)</sup> Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

1. Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
2. The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
3. Single bid from any investor shall not exceed the investment limit/ maximum number of specified securities that can be held by such investor under the relevant regulations/ statutory guidelines.
4. The correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of

the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 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(s), NPCI or the Bankers to an Offer) 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(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

## **ELECTRONIC REGISTRATION OF BIDS**

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
- On the Bid/ Offer 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 Prospectus.
- 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/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
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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) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities mentioned above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a 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:

<b>For Applications submitted by Investors to SCSB:</b>	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 application money specified.
<b>For applications submitted by investor to intermediaries other than SCSBs:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

## WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:



- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- w) Applications not to be made by
  - i. Minors (except through their Guardians)
  - ii. Partnership firms or their nominations
  - iii. Foreign Nationals (except NRIs)
  - iv. 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 Scheme 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.**

## **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 newspaper, all editions of Hindi national newspaper and Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Investors, 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 Bid/ Offer Period in accordance with the terms of this Draft 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.
- c) 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/ Applicant 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.
- d) The Bidder/ Applicant 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 Bid 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 “Buildup of the Book and Revision of Bids”.
- e) 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.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Issue Procedure*” – Payment into Escrow Account(s) for Anchor Investors on page 306 of this Draft Red Herring Prospectus.
- h) 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.
- i) 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.

- j) 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization 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**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, 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. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) 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.
- c) 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.
- d) 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.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. <https://www.nseindia.com/>

#### **OPTION TO SUBSCRIBE IN THE OFFER**

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI 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 Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

- a. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 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 application size of ₹ 200.00 lakhs.

- c. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018.
- d. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- e. 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:
  - i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - iii. where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/ Offer Opening Date, through intimation to the Stock Exchange.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- i. 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.
- j. 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.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/ institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

#### **PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/ PROMOTERS GROUP**

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase

Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATIONS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the



investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents [●], Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents [●]

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 339 of this Draft Red Herring Prospectus.

#### APPLICATIONS BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments 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 and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the

PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer 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 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.



## APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

## APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- i. Equity shares of a company: the lower of 10%\* of the investee company’s 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 a reinsurer;
- ii. 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

## APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

## APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application 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 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 banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks’ interest on loans/ investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a

financial services company that is not a subsidiary (with certain exception 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 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs 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 Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- i. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- ii. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- iii. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- iv. With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice/ CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.*

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Investors**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

### **2. For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-institutional investors can neither lower nor withdraw its application. Whereas at any stage and individual investors can withdraw or revise their bids till issue closure date.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application 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.**

**The above information is given for the benefit of the Applicants. The 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **INFORMATION FOR THE APPLICANTS:**

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer 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 the prescribed format.
- Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Hyderabad, at least 3 (three) days before the Offer Opening Date.
- Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- Copies of the Bid Cum Application Form along with the 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.
- Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- Bid Cum Application Form 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 Applicants whose beneficiary account is inactive shall be rejected.
- 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 Investors have 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.
- Applicants 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. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

- Except for applications 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 applications 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 Regulations, the PAN would be the sole identification number for participating in 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.
- The Applicants 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.
- Applications made in the name of minors and/ or their nominees shall not be accepted.

#### **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, 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 application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. <https://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 application shall be disclosed is available on the website of NSE i.e. <https://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 Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation 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 Bidders 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 BIDS**

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

## BASIS OF ALLOTMENT

### a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 5/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

### b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Offer Size less allotment to QIBs and Individual Investors 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 Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹5/- each at or above the Offer 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 of the face value of ₹5/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹5/- each and in multiples of [●] Equity Shares of the face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment refer below.

### c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price.

Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - 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 Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  - 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 of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter, along with other QIB Bidders.
  - 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 of face value of ₹5/- each.



d) Allotment to Anchor Investor

1. 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:
  - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018.
  - allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. 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.
3. In the event that the Offer 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 Offer 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.

4. In the event the Offer 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 for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
  - The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
  - For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹5/- each the allotment will be made as follows:
    - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹5/- each; and
    - The successful Bidder out of the total bidders for that category shall be determined by drawing 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.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- subject to a minimum allotment of [●] Equity Shares of face value of ₹5/- each.
  7. If the 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 Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance 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 of face value of ₹5/- each, results in the actual allotment being higher than the shares offered, 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 Draft Red Herring Prospectus.

#### **Flow of events from the closure of Bidding period (T DAY) till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application (s) will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

### **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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red



Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

## 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 can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
9. In case of joint Bids, ensure that the 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 Application Form;
10. Ensure that the names given in the Bid cum Application Form is/ are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/>.

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. 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, and (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, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. 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;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange 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. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention 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;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied 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 this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. 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 can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply 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) 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 Applications submitted by Individual Investors using the UPI mechanism;
28. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## OTHER INSTRUCTION FOR BIDDERS

### **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- d) In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.
- e) In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

- i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” – Book Running Lead Manager on page 54 of this Draft Red Herring Prospectus.

## **SIGNING OF UNDERWRITING AGREEMENT**

Our company has entered into an Underwriting Agreement dated [●].

## **FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC**

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 32 and 26 of the Companies Act.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL/ CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement between CDSL, the Company and the Registrar to the issue on 01.01.2026.
2. Tripartite agreement between NSDL, the Company and the Registrar to the issue on 16.12.2025.
3. The Company’s International Securities Identification Number (ISIN) is INE2OL601013 .

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **TERMS OF PAYMENT**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.



The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Applicant, 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 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, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

## **ESCROW MECHANISM AND PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, 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 on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s) of the issuer. For Anchor Investors, the payment instruments for payment into the Escrow Account of the issuer should be drawn in favor of:

- In case of resident Anchor Investors: “[●]”; and
- In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

## **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the Pre-Issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.



## **ALLOTMENT ADVERTISEMENT**

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Telugu editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad, where our registered office is located).

## **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. 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 Applicants 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.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

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.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>; For details on designated branches of

SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:**

Please note that providing bank account details, PAN, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address. Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

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 share certificates, demat credit, refund of orders, unblocking, non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of NSE ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than the time limit as prescribed by the SEBI ICDR Regulations, 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 application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 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 in such a case.

## **RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

## **INVESTOR GRIEVANCE**

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "**General Information**" - Company Secretary and Compliance Officer on page 54 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the 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.

## 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.”*

## DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

1. Agreement dated 01.01.2026, among CDSL, our Company and Registrar to the issue.
2. Agreement dated 16.12.2025 among NSDL, our Company and the Registrar to the issue.
3. Our Company's equity shares bear an ISIN: INE2OL601013 .

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. That our company has applied for the listing of equities on the conversion of debentures/ bonds, if any.
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the offer document are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. that our company reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.
10. that our company withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
13. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

#### UTILISATION OF NET PROCEEDS

The Board of Directors of our Company 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 the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR and SEBI ICDR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure – Bids by FPIs**” on page 306 and 306, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “**Issue Procedure**” on page 306.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

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## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, 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, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations contained in the Articles of Association were revised as a result of public limited pursuant to the members' special resolution passed at the Annual General Meeting held on 12.12.2025

Article No.	Description
	The regulations contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company so far as they are applicable to Public Company except so far so they have implied or expressly modified by what is contained in Articles mentioned as altered or amended from time to time.
	<b>INTERPRETATION CLAUSE</b>
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	“ <b>Act</b> ” 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.
	“ <b>Annual General Meeting</b> ” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
	“ <b>Articles</b> ” means Articles of Association of the Company as originally framed or altered from time to time.
	“ <b>Auditors</b> ” means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013.
	“ <b>Board of Directors</b> ” or “ <b>Board</b> ”, means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable Law and the provisions of these Articles.
	“ <b>Board Meeting</b> ” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles
	“ <b>Beneficial Owner</b> ” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act 1996, as amended
	“ <b>Capital</b> ” or “ <b>Share Capital</b> ” shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company
	“ <b>Chairman</b> ” means the Chairman of the Board of Directors of the Company
	“ <b>Depositories Act</b> ” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof
	“ <b>Depository</b> ” shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
	“ <b>Director</b> ” means a director appointed to the Board of a company.
	“ <b>Dividend</b> ” includes any interim dividend
	“ <b>Document</b> ” means a document as defined in Section 2 (36) of the Companies Act, 2013.
	“ <b>Encumbrance</b> ” shall mean encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person, (b) a security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (c) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or (d) any adverse claim as to title, possession or use.
	“ <b>Equity Share Capital</b> ”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
	“ <b>KMP</b> ” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act
	“ <b>Managing Director</b> ” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in a general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
	“ <b>Month</b> ” means Calendar month.
	“ <b>Office</b> ” means the registered office of the Company.



	<b>“Paid-up share capital” or “share capital paid-up”</b> means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
	<b>“Preference Share Capital”</b> , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
	<b>“Postal Ballot”</b> means voting by post or through any electronic mode.
	<b>“Proxy”</b> includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
	<b>“Public Holiday”</b> means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting
	<b>“Registrar”</b> means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. <b>“Rules”</b> means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
	<b>“Seal”</b> means the common seal of the Company, if any
	<b>“SEBI”</b> means the Securities and Exchange Board of India
	<b>“SEBI Listing Regulations”</b> shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
	<b>“Securities”</b> means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
	<b>“Share”</b> means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied
	<b>“Special Resolution”</b> shall have the meaning assigned thereto by Section 114 of the Act;
	<b>“Sweat Equity Shares”</b> means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;
	<b>“Shareholders”</b> means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning.
	<b>“The Company” or “this Company”</b> means <b>“TEAMTECH FORMWORK SOLUTIONS LIMITED”</b> .
	<b>“Transfer”</b> shall mean (a) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (b) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (c) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
	<b>“Tribunal”</b> means the National Company Law Tribunal constituted under section 408;
	<b>“Voting Right”</b> means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot; Words importing <b>“persons”</b> shall, where the context requires, include bodies corporate and companies as well as individuals
	<b>“Whole-time Director”</b> includes Director in the whole-time employment of the Company;
	<b>“Working Day”</b> means all days except national holidays;
	<b>“Year”</b> means the <b>“Financial Year”</b> as provided under sub section (41) of Section 2 of the Act;
	Words imputing the masculine gender shall also include feminine gender
	Words imputing the singular number includes plural where the context so requires;
	<b>‘in writing’ and ‘written’</b> includes printing, lithography and any other mode of representing or reproducing words in a visible form;

	<b>“Video Conferencing or Other Audio-Visual”</b> means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>
1	<p>i. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>
	<p>ii. Subject to the section 55 of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.</p>
	<p>iii. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full 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.</p>
	<p>iv. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws</p> <p>a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>b) Preference share capital</p>
2	<p>Notwithstanding anything contained in these Articles, the shares subscribed by the subscribers to the Memorandum of Association shall, upon the incorporation of the Company, be issued and deposited directly into the dematerialized account(s) of the respective subscribers. The Company shall take all necessary steps to ensure the compliance with applicable laws and regulations for the issuance of such shares in dematerialized form."</p> <p>OR</p> <p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p>
	<p>ii. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any</p>
	<p>iii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate</p>
	<p>iv. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>
	<p>v. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.</p>
3	<p>If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution</p>

	of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 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 that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40.</p> <p>(iii) 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</p>
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, 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.
	ii. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
	iii. The Company shall issue, when so required, receipts for all Securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for subdivision and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading
7	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.
8	Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
<b>ISSUANCE OF SHARES</b>	
A	<p>i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>
B	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-
	i. to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares
	ii. to employees under a scheme of employees' stock option
	iii. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
	iv. A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.
	v. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
C	The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

D	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.
	<b>ISSUANCE OF SECURITIES</b>
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.
	DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.
	COMMISSION IN ACCORDANCE WITH RULES: Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.
	<b>LIEN</b>
9	i. The company shall have a first and paramount lien:-
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
	(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;
	(c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
10	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof  (ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer.  (iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable
	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale
	iii. fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares
	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company
	<b>CALLS ON SHARES</b>
13	i. Subject to the provisions of Section 49 of the Act, 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 payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

	iii. 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.
	iv. A call may be revoked or postponed at the discretion of the Board.
14	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
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.  The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  (ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	<b>A. LIABILITY ON SHARES</b>
	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	ii. In case of non-payment of such sum, all the relevant provisions of these 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.
	<b>B. ADVANCE ON SHARES</b>
	The Board—
	(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or 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.
	<b>C. MUTATIS MUTANDIS</b>
	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company
	<b>D. NOMINATION CLAUSE</b>
	(a) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.
	(b) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
	(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
	(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	(e) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	<b>TRANSFER OF SHARES</b>
19	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

	ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	<p>The Board may, subject to the right of appeal conferred by the Section 58 of the Act, declines to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p> <p>No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other Document.</p>
21	<p>A. The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.</p>
	B. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
22	<p>(a) On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p>(b) Subject to the provisions of Section 59 of the Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p> <p>(c) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.</p> <p>(d) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>

	TRANSMISSION OF SHARES
23	<p>(i) On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
24	<p>i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
	ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.</p> <p>Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.</p> <p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply.</p>
27	<p><del>In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company. – Not Applicable</del></p>
	<b>FORFEITURE OF SHARES</b>
28	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29	<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>
30	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.
31	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit</p>
32	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares</p>
33	<p>(i) A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>(ii) The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(iii) the transferee shall thereupon be registered as the holder of the share; and</p>



	(iv) The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34	<p>(a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> <p>(b) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p> <p>(c) The provisions of these regulations 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 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.</p> <p>(d) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
	<b>ALTERATION OF CAPITAL</b>
35	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36	Subject to the provisions of section 61, the company may, by ordinary resolution, -
	i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	iii. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;
	iv. 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, and diminish the amount of its share capital by the amount of the shares so cancelled.
37	<p>Where shares are converted into stock, -</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.</p> <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> <p>(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.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.</p>
38	<p>The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law,-</p> <p>(a) its share capital</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
	<b>CAPITALISATION OF PROFITS</b>
39	<p>(i) The company in general meeting may upon the recommendation of the Board, resolve –</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards</p> <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 of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid</p>

	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) (D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation
40	(i) Whenever such a resolution as aforesaid shall have been passed the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.  (ii) The Board shall have power – (a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	<b>BUY-BACK OF SHARES</b>
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	<b>GENERAL MEETINGS</b>
42	All general meetings other than annual general meeting shall be called extraordinary general meeting. i. In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting. ii. No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing/holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings. iii. Notwithstanding anything contained in this Act or these Articles, a Company- (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting. (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
43	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	<b>PROCEEDING OF GENERAL MEETINGS</b>
44	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  (ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company
46	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.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. 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.

48	<del>In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.- Not Applicable</del>
	<b>ADJOURNMENT OF MEETING</b>
49	<p>i. 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 day in the next week at 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> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	<b>VOTING RIGHTS</b>
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - (a) on a show of hands every member present in person shall have one vote; and (b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	<p>(i) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose seniority shall be determined by the order in which the names stand in the register of members.</p>
	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.
53	i. 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.
54	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55	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.
56	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.</p>
	<p>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.</p> <p>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.</p>
	<b>PROXY</b>
57	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59	<p>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:</p> <p>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.</p>
	<p>Passing Resolutions by Postal Ballot</p> <p>(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.</p> <p>(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.</p>
	<b>BOARD OF DIRECTORS</b>
60	<p>Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.</p> <p>The First Directors of the Company are:</p> <ol style="list-style-type: none"> <li>1. ELDO VARGHESE</li> <li>2. CHAITANYA PRAKASH KOTAGIRI</li> </ol> <p>Eldo Varghese will be the chairman and the Managing Director of the Company.</p> <p>The Directors need not hold any “Qualification Share(s)”. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and/or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors.</p>
61	<ol style="list-style-type: none"> <li>i. Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting in accordance with the Act.</li> <li>ii. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> <li>iii. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.</li> <li>iv. 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— <ol style="list-style-type: none"> <li>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</li> <li>(b) in connection with the business of the company.</li> </ol> </li> </ol>
62	The Board may pay all expenses incurred in getting up and registering the company
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64	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.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	<p><b>A. ADDITIONAL DIRECTOR APPOINTMENT</b></p> <p>i. 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.</p> <p>ii. Such person, subject to applicable laws, rules or regulations, 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.</p>
	<p><b>B. ALTERNATE DIRECTOR APPOINTMENT</b></p> <p>i. 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.</p> <p>ii. 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.</p> <p>iii. If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.</p>
	<p><b>C. CASUAL VACANCY</b></p> <p>i. 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 which shall be subsequently approved by members in the immediate next general meeting.</p> <p>ii. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
	<p><b>D. INDEPENDENT DIRECTORS’ APPOINTMENT</b></p> <p>The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p> <p><b>Qualification of Independent Director-</b></p> <p>(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.</p> <p>(ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.</p>
	<p><b>E. POWERS OF THE BOARD</b></p> <p>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.</p>
	<b>PROCEEDINGS OF THE BOARD</b>
67	<p>i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>iii. The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.</p>

	<p>iv. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.</p> <p>v. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.</p>
68	<p>(i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.</p>
69	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
	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
70	<p>i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.</p> <p>iii. Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.</p>
71	<p>i. The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.</p> <p>ii. The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.</p>
72	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.</p>
73	<p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.</p> <p>iii. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.</p>
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to received 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.
75	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76	<del>In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.</del> Not Applicable
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>

77	<p>Subject to the provisions of the Act, -</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer manager company secretary or chief financial officer.</p>
78	<p>A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer.</p>
	<p><b>A. APPOINTMENT AND REMUNERATION</b></p> <p>Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.</p>

	<p><b>B. APPOINTMENT AND RESIGNATION CLAUSE</b></p> <p>Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.</p>
	<p><b>C. RETIREMENT OF DIRECTORS BY ROTATION</b></p> <p>Not less than two-thirds of the total number of Directors (excluding independent director) of the Company shall be persons whose periods of office shall be liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.</p> <p>The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act. At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.</p> <p>Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.</p> <p>If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless -</p> <p>(i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;</p> <p>(ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or</p> <p>(v) section 162 is applicable to the case.</p>
	<p><b>D. POWERS OF MANAGING DIRECTOR</b></p> <p>Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and</p>



	to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.
	<p><b>E. POWER TO BORROW</b></p> <p>i. The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.</p> <p>ii. Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.</p> <p>iii. To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.</p> <p>iv. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.</p>
	<b>THE SEAL</b>
79	<del>The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</del>
	<b>DIVIDEND AND RESERVE</b>
80	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
81	Subject to the provisions of section 123 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.
82	<p>(i) The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
83	(i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is

	<p>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.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
84	<p>i. 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.</p> <p>ii. 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.</p>
85	<p>(i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent</p>
86	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.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	<p>No dividend shall bear interest against the company</p> <p>A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).</p> <p>Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.</p> <p>Any money transferred to the 'Unpaid Dividend Account' of a 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 known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law].</p> <p>All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.</p> <p>The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.</p>
	<b>ACCOUNTS</b>
89	<p>The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.</p> <p>i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p> <p>iii. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.</p>
	<b>WINDING UP</b>
90	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder –</p> <p>(i) If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.</p>

	<p>(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
	<b>INDEMNITY</b>
91	<p>i. 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.</p> <p>ii. 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.</p> <p>iii. 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.</p>
	<b>OTHERS</b>
92A	<b>DEMATERIALIZATION OF SECURITIES</b>
	<p>i. Definitions For the purpose of this Article:</p> <p>(a) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;</p> <p>(b) 'SEBI' means the Securities and Exchange Board of India;</p> <p>(c) Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.</p>
	<p>ii. Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form</p>
	<p>iii. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.</p>
	<p>iv. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities</p>
	<p>v. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.</p>
	<p>vi. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p>
	<p>vii. Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.</p>
	<p>iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p>
	<p>ix. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive</p>

	x.	The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.
	xi.	The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.
	xii.	The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.
	xiii.	Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.
	xiv.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
	xv.	The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.
	xvi.	The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
	xvii.	Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
	xviii.	The members shall bear all charges of the depository participant
	xix.	If a member having dematerialised his holdings of shares opts for re-materialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
	xx.	The dematerialized shares can be transferred / transmitted as per rules of the Depository
	xxi.	The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
	xxii.	There will be no distinctive numbers for the dematerialised shares.
	<b>REGISTERS</b>	
92B	i.	The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	ii.	kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act
	iii.	The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.
	iv.	The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register
	v.	The registers and copies of annual return shall be open for inspection during business hours on all working days, 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.
	<b>Constructive Notice</b>	
92C	The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company	

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Draft Red Herring Prospectus, will be delivered to the ROC for registration/ submission of the Red Herring Prospectus/ Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 3rd Floor, Plot No. 1050/1, Sree Sai Enclave, Survey No., 163/Part, Durgamatha House Building Co-operative, Housing Society Limited, Hydernagar, Balanagar Mandal, Kukatpally Municipal Circle, Ranga Reddy Medchal, Miyapur, Hyderabad, Tirumalagiri, Telangana, India, 500049, from the date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/ Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on <http://www.teamtechengg.com>.

#### MATERIAL CONTRACTS

1. Memorandum of understanding dated 21.02.2026 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated 20.02.2026 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 01.01.2026.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 16.12.2025.

#### MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate of Incorporation dated November 13, 2018 under the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated December 30, 2025 under the Companies Act, 2013 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to “Teamtech Formwork Solutions Limited”.
4. Resolution of the Board of Directors dated 19.02.2026 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on 20.02.2026 in relation to the Issue.
6. Resolution of the Board of Directors of the Company dated 26.02.2026 approving this Draft Red Herring Prospectus.
7. Statutory Auditor’s report for Restated Financial Statements 20.02.2026 included in this Draft Red Herring Prospectus.
8. The Statement of Tax Benefits dated 20.02.2026 from our Statutory Auditors included in this Draft Red Herring Prospectus.
9. Certificate on KPI’s issued by Statutory Auditor dated 20.02.2026.
10. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Peer Reviewed Auditor, Registrar to the Issue, Banker to the Issue\*, Underwriters\* and Market Maker\* to act in their respective capacities.  
*\*The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*
11. Due Diligence Certificate(s) issued by Book Running Lead Manager dated 26.02.2026.
12. Site visit report dated 25.02.2026 by the Lead Manager.
13. In-Principle Approval from Stock Exchange vide letter dated [●] for listing of Equity Shares on the SME Emerge of NSE.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ are true and correct.

**SD/-**

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**Eldo Varghese**  
**Managing Director and Chairman**  
**DIN: 08277225**  
**Place: Hyderabad**

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus/ Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus/ Prospectus~~ are true and correct.

SD/-

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**Chaitanya Prakash Kotagiri**

**Whole-Time Director**

**DIN: 08277224**

**Place: Hyderabad**

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ are true and correct.

SD/-

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**Salinraj Kunnummal**  
**Non-Executive Director**  
**DIN: 02135540**  
**Place: Hyderabad**

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ are true and correct.

SD/-

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**Swati Adlakha**  
**Independent Director**  
**DIN: 11401214**  
**Place: Hyderabad**

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ are true and correct.

SD/-

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**Kanak Singh Choudhary**  
**Independent Director**  
**DIN: 08076252**  
**Place: Hyderabad**

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ are true and correct.

SD/-

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**Binu George**

**Chief Financial Officer**

**PAN: AFOPG0562N**

**Place: Hyderabad**

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## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus~~/ ~~Prospectus~~ are true and correct.

SD/-

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**Mithilesh Sharma**

**Company Secretary and Compliance Officer**

**PAN: BRQPS8834L**

**Place: Telangana**

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