



(Please scan this QR Code to view DRHP)



VARDHMAN AIRPORT SOLUTIONS LIMITED
Corporate Identity Number: U62100DL2014PLC263759

Our Company was incorporated as “Navuday International Private Limited” a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated January 20, 2014, and having Corporate Identification Number U19100DL2014PTC263759 issued by the RoC, National Capital Territory of Delhi and Haryana. Our Company name has been changed from “Navuday International Private Limited” To “Vardhman Airport Solutions Private Limited” w.e.f. October 24, 2017. Thereafter, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 03, 2025. Consequently, the name of our Company was changed to “Vardhman Airport Solutions Limited” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company on April 30, 2025, and having Corporate Identification Number is U62100DL2014PLC263759. For details of incorporation, change in name and registered office of our Company, see the chapter titled “History and Certain Corporate Matters – Changes in the Registered Office” on page 217 of the DRHP.

Registered and Corporate Office: F13/C and 13/3, Plot No. 13 Industrial Area Najafgarh Road, West Delhi, New Delhi, Delhi, India, 110015

Tel. No.: +91 011-45710588, **E-mail:** cs@vardhmanairports.com, **Website:** www.vardhmanairports.com

Contact Person: CS Lovely Huria, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SUSHIM JAIN, ANSHUL JAIN, ABHILASHA JAIN, PRAVEEN KUMAR DUBEY AND NEELAM DUBEY

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UP TO 62,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”) COMPRISES OF A FRESH ISSUE OF UP TO 51,10,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 11,38,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING TO ₹ [●] LAKHS COMPRISING UP TO 3,74,000 EQUITY SHARES BY NEELAM DUBEY AGGREGATING UP TO ₹ [●] LAKHS, UP TO 3,74,000 EQUITY SHARES BY SUSHIM JAIN AGGREGATING UP TO ₹ [●] LAKHS AND UP TO 3,74,000 EQUITY SHARES BY ABHILASHA JAIN AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, “PROMOTER SELLING SHAREHOLDERS”) AND UP TO 16,000 EQUITY SHARES BY MUKUL JAIN AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, “OTHER SELLING SHAREHOLDER”), (THE “SELLING SHAREHOLDERS”), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”). THE OFFER WILL CONSTITUTE [●] % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Draft Red Herring Prospectus dated June 30, 2026, has been updated to include the details as per the observations received by National Stock Exchange of India Limited. In consequences to such observations, the relevant portions of the chapters namely “General – Definition and Abbreviation”, “Risk Factors”, “Introduction- The Offer and Capital Structure”, “Particulars of the Offer – Objects of the Offer”, “About the Company – Our Business and Our Industry”, “Financial Information – Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Legal and Other Information – Outstanding Litigations and Material Developments” and “Offer Related Information – Offer Procedure” have also been updated.
2. The Chapter titled “Definition and Abbreviation” beginning on page 2 of the Draft Red Herring Prospectus has been updated with addition of certain Technical/Industry Related Terms/Abbreviations.
3. The Chapter titled “Risk Factors” beginning on page 23 of the Draft Red Herring Prospectus has been updated with addition and modification of certain risk factors.
4. The Chapter titled “The Offer” beginning on page 64 of the Draft Red Herring Prospectus has been updated with certain modification.
5. The Chapter titled “Capital Structure” beginning on page 86 of the Draft Red Herring Prospectus has been updated with certain modification.
6. The Chapter titled “Objects of the Offer” beginning on page 107 of the Draft Red Herring Prospectus has been updated with certain modifications.
7. The Chapter titled “Our Industry” beginning on page 140 of the Draft Red Herring Prospectus has been updated with certain modifications.
8. The Chapter titled “Our Business” beginning on page 170 of the Draft Red Herring Prospectus has been updated with modification and addition of certain points in certain paragraphs.
9. The Chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page 293 of the Draft Red Herring Prospectus has been updated with addition and modification of certain points in certain paragraphs.
10. The Chapter titled “Outstanding Litigation and Material Developments” beginning on page 353 of the Draft Red Herring Prospectus has been updated with certain modifications.
11. The Chapter titled “Offer Procedure” beginning on page 394 of the Draft Red Herring Prospectus has been updated with certain modifications.
12. Please note that all other details in, and updates to the Red Herring Prospectus and the Prospectus with respect to financial information of the Company, Offer Price and/or other relevant details will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on behalf of Vardhman Airport Solutions Limited

Place: Delhi

Date:

Sd/-

Sushim Jain

Chairman and Managing Director

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



HOLANI CONSULTANTS PRIVATE LIMITED

401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur-302016

Tel.: +91 0141 – 2203996

Website: www.holaniconsultants.co.in

Email: ipo@holaniconsultants.co.in

Investor Grievance ID: complaints.redressal@holaniconsultants.co.in

Contact Person: Mrs. Payal Jain

SEBI Registration Number: INM000012467



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai – 400093

Tel: +91 022-6263 8200

Fax: +91 022-6263 8299

Website: www.bigshareonline.com

Email: ipo@bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

Contact Person: Mr. Aniket Seebag

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: [●]

BID / OFFER OPENS ON: [●]

BID / OFFER CLOSES ON: [●]

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Term

Term	Description
"Individual Investors who applies for minimum application size" or "IIs" or "Individual Investors" or "Individual Bidders" or "IBs"	"Individual Investors who apply for minimum application size" or "IIs" or "Individual Investors" or "Individual Bidders" or "IBs" means Individual Investors (including HUFs applying through their Karta and Eligible NRIs) who apply for the minimum application size in the Offer and does not include NRIs (other than Eligible NRIs).

Technical/Industry Related Terms/Abbreviations

Term	Description
ILCMS	Individual Lamp Control and Monitoring System
VCCS	Voice Communication and Control System

SECTION II - RISK FACTORS

RF 5- We have entered into contracts or purchase orders with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the contracts or purchase orders, it may lead to termination of our contracts or purchase orders with our customers which in turn may result in loss of business, profitability and operations of our Company.

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

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

As on the date of this Draft Red Herring Prospectus, we have not experienced any material instance of termination of any material contract or purchase order by our customers on account of any breach of our obligations, covenants or performance requirements under such contracts or purchase orders. However, there can be no assurance that such instances will not occur in the future.

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

Upon the occurrence of any such event or the loss of any of our major customers, we may face the risk of reduction in revenue, which in turn could materially and adversely affect our business operations, profitability, cash flows and financial condition.

RF 9- We are dependent on a limited number of suppliers, with our top 5 suppliers accounting for 34.68%, 32.40%, 43.74% and 34.49% of our total purchases and our top 10 suppliers accounting for 51.80%, 48.49%, 58.39% and 48.57% of our total purchases for the period ended December 31, 2025 and Fiscal 2025, 2024 and 2023, respectively. Any disruption in supplies from one or more of such suppliers, increase in procurement costs or inability to source materials, components or equipment on commercially acceptable terms may adversely affect our business, results of operations and financial condition.

Our Company is engaged in the design, development, assembly, system integration, supply, installation, testing, commissioning and maintenance of airfield ground lighting systems, navigational aids, aircraft docking systems, smart metering solutions and allied aviation infrastructure systems for civil airports, heliports and defence airbases. In executing projects under our supply, installation, testing and commissioning ("SITC") and turnkey business model, we utilize a combination of internally designed and assembled products and third-party sourced components, equipment and systems.

While the design and development of our products is undertaken in-house, a significant portion of the components used in such products is procured from third-party suppliers. These components are subsequently assembled and integrated at our facility.

Our purchases of project inventory and raw materials constitute a significant component of our operating costs. During the stub period on ended December 31, 2025 and for the Fiscal year ended on March 31, 2025, 2024 and 2023, the details of our purchases of raw materials and project inventory as a percentage of revenue from operations are as under:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended on March 31, 2025		For the Fiscal Year ended on March 31, 2024		For the Fiscal Year ended on March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Purchase of raw material and project inventory	3,770.16	63.04%	2,760.9	50.82%	4,415.54	66.74%	2,280.88	64.50%

Further, a significant portion of our procurement is concentrated among a limited number of suppliers. The details of purchases from our top suppliers during the relevant periods are set out below:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended on March 31, 2025		For the Fiscal Year ended on March 31, 2024		For the Fiscal Year ended on March 31, 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 5 Suppliers	1307.36	34.68%	894.54	32.40%	1931.31	43.74%	786.67	34.49%
Top 10 Suppliers	1952.80	51.80%	1338.69	48.49%	2578.35	58.39%	1107.92	48.57%

Accordingly, we are exposed to the risk of dependence on a limited number of suppliers for a significant portion of our procurement requirements. Any disruption in supplies from one or more of our key suppliers, delay in deliveries, inability of such suppliers to meet our quality, quantity or delivery requirements, or our inability to identify or onboard alternate suppliers on a timely basis or on commercially acceptable terms, may adversely affect our procurement process, project execution, business operations and financial performance.

We do not have long-term supply agreements with our suppliers. Procurement is generally undertaken through purchase orders, and pricing and commercial terms are negotiated on an order-by-order basis. Accordingly, we remain exposed to fluctuations in the prices of raw materials, components and equipment, changes in supplier terms, supply shortages and other market-related disruptions.

Any inability of our suppliers to provide raw materials, components, equipment or support services in the required quantities, within stipulated timelines or in accordance with required specifications and quality standards may adversely affect our project execution capabilities. Delays or disruptions in procurement may result in project delays, cost overruns, contractual claims, liquidated damages, penalties, customer disputes or loss of business opportunities.

Our suppliers may also experience operational, financial, regulatory, geopolitical, logistics or supply chain disruptions, including shortages of critical inputs, transportation constraints, labour disruptions, import restrictions, changes in trade policies or insolvency-related events. Any such occurrence could affect the availability, quality or pricing of materials and components required for our operations.

Further, if any component, equipment or system procured from third parties fails to perform as intended, does not meet applicable specifications or results in defects in completed projects, we may be required to undertake rectification work, replace equipment, incur warranty or maintenance costs, address customer claims or defend legal proceedings. Such events may result in additional costs, diversion of management resources, delays in project execution and reputational harm.

Considering that a significant portion of our procurement is concentrated among a limited number of suppliers and that we do not have long-term supply agreements with them, any disruption in supply, increase in procurement costs, inability to source materials on commercially acceptable terms or failure to identify alternate suppliers in a timely manner may adversely affect our ability to execute projects efficiently, maintain customer relationships, manage costs and generate revenues, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

RF 13- We have significant working capital requirements which have historically been funded through borrowings primarily to the tune of 72.65%, 52.59%, 55.43% and 73.79% of the total working capital gap for the period ended December 31, 2025 and Fiscal year ended on March 31, 2025, 2024 and 2023 respectively. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

Our business operations involve substantial working capital requirements, primarily finance trade receivables, inventory and other current assets. These requirements have historically been funded largely through borrowings. Our company's working capital gap for the period ended on December 31, 2025, and fiscal years ended on March 31, 2025, March 31, 2024, and March 31, 2023, is ₹ 3,683.43 Lakhs, ₹ 1,693.80 Lakhs, ₹ 1,760.10 Lakhs and ₹ 1,396.77 Lakhs. For details, please refer **"Object of the Offer - Funding working capital requirements of our Company"** beginning on page 109.

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

(₹ in Lakhs)					
S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Current Assets				
1.	Inventory				
	– Raw Materials	233.42	123.94	81.26	67.76
	– Finished Goods	44.57	69.08	77.25	33.57
	– Project Inventory	206.26	110.65	223.81	69.94
2.	Trade Receivables	3,228.70	1,649.74	1,032.21	1,009.12
3.	Advance to Suppliers	267.20	220.35	123.75	130.30
4.	Other Financial and current assets	1,570.32	568.34	723.59	583.43
	Total Current Assets	5,550.47	2,742.10	2,261.87	1,894.12
B.	Current Liabilities				
1.	Trade payables	985.64	612.10	191.14	322.75
2.	Advance from Customers	76.82	35.95	87.89	28.38
3.	Other Financial and Current Liabilities	804.58	400.25	222.74	146.22
	Total Current Liabilities	1,867.04	1,048.30	501.77	497.35
C.	Working Capital Gap	3,683.43	1,693.80	1,760.10	1,396.77
D.	Working Capital Turnover	1.62	3.21	3.76	2.53

S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
E.	Means of Finance				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	1,228.85	173.81	383.71	598.42
	– Short Term Borrowings other than working capital limits	375.00	-	39.83	161.21
	– Loan from Related parties	1,072.00	717.00	552.00	271.00
2.	Net worth / Internal Accruals	1,007.58	802.99	784.56	366.14
	Total	3,683.43	1,693.80	1,760.10	1,396.77

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

To meet these requirements, we have historically relied on a combination of internal accruals and external borrowings, including working capital facilities from banks and financial institutions. However, there can be no assurance that such financing will continue to be available to us in the future, or that it will be available on terms and conditions that are commercially viable. Factors such as changes in banking policies, rising interest rates, deterioration in our credit profile, tightening of credit markets, or changes in macroeconomic conditions could adversely affect our ability to access necessary funding in a timely manner. For further information regarding the working capital facilities currently availed of by us, see **“Financial Indebtedness”** beginning on page 347.

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

RF 15- Our export revenue decreased from ₹ 465.32 lakhs in Fiscal 2024 to ₹ 100.65 lakhs in Fiscal 2025 and further to ₹ 3.45 lakhs during the period ended December 31, 2025. Our export business is dependent on securing project-specific international orders and, therefore, export revenues may fluctuate significantly from period to period.

Our export business is project-based and export revenues are generated from execution of specific international projects and supply orders. Accordingly, export revenues may vary significantly depending upon the number, size and timing of export orders secured and executed during a particular period.

The details of our export revenue are set forth below:

Particulars	(₹ in lakhs)							
	For the period ended on December 31, 2025		For the fiscal year ended on March 31, 2025		For the fiscal year ended on March 31, 2024		For the fiscal year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Kenya	3.45	0.06%	0.59	0.01%	1.69	0.03%	0.83	0.02%
Denmark	-	0.00%	-	0.00%	-	0.00%	58.81	1.65%
Brazil	-	0.00%	-	0.00%	-	0.00%	0.06	0.00%
Germany	-	0.00%	-	0.00%	2.91	0.04%	-	0.00%
United Kingdom	-	0.00%	29.51	0.54%	-	0.00%	-	0.00%
Turkey	-	0.00%	-	0.00%	11.69	0.18%	-	0.00%
Maldives	-	0.00%	70.55	1.29%	449.03	6.76%	-	0.00%
Total Export Revenue	3.45	0.06%	100.65	1.84%	465.32	7.01%	59.7	1.67%
Total Revenue from Operations	6,024.45	100.00%	5,488.78	100.00%	6,639.72	100.00%	3,560.46	100.00%

During Fiscal 2024 and Fiscal 2025, we executed a major Airfield Ground Lighting project at Hanimaadhoo International Airport, Maldives, which contributed significantly to our export revenues during those periods. Following completion of the said project, we did not secure any export project of a comparable scale during the period ended December 31, 2025, resulting in a substantial decline in export revenue.

If we are unable to secure or execute international projects or export orders of comparable value in future, or if such projects are delayed, cancelled or deferred, our export revenues may continue to fluctuate, which may adversely affect our business, results of operations, financial condition and cash flows. For further details, see **“Our Business – Geographical Revenue”** on page 177.

RF 19 - We are dependent on various approvals, certifications, registrations, empanelment and authorizations from customers, regulatory authorities, technology partners and other agencies for carrying on our business. Any failure to

obtain, maintain or renew such approvals may adversely affect our business, operations and financial condition.

Our business involves the design, assembly, supply, installation, testing, commissioning, operation and maintenance of products and systems used in aviation infrastructure, defence establishments, industrial facilities and other critical infrastructure projects. In the ordinary course of our business, we are required to obtain, maintain and periodically renew various approvals, registrations, certifications, empanelments, technical qualifications, vendor registrations and authorizations from customers, government authorities, airport operators, defence establishments, public sector undertakings, technology partners and other agencies.

Our eligibility to participate in tenders and execute projects is often dependent upon our ability to satisfy prescribed technical qualification criteria, maintain approved vendor status and comply with customer-specific approval, certification and registration requirements.

As on the date of this Draft Red Herring Prospectus, we have not experienced any material instance of failure to obtain, maintain or renew any material approval, certification, registration, empanelment or authorization required for our business.

However, any suspension, cancellation, non-renewal or failure to obtain or renew any such material approval, certification, registration, empanelment or authorization in the future may result in our inability to participate in tenders, qualify for projects, continue execution of existing contracts or secure future business opportunities.

Further, customers, regulatory authorities and other agencies may revise qualification criteria, technical standards, certification requirements or eligibility conditions from time to time. There can be no assurance that we will continue to satisfy such revised requirements or that all necessary approvals, certifications, registrations, empanelments and authorizations will be granted or renewed on a timely basis.

Any failure to obtain, maintain or renew any material approval, certification, registration, empanelment or authorization, or to comply with the applicable conditions thereof, may materially and adversely affect our business, operations, revenues, profitability, cash flows and financial condition.

RF 25- A portion of our borrowings comprises unsecured loans. Any failure to comply with the terms and conditions of such borrowings or to service our repayment obligations may adversely affect our business, financial condition and cash flows.

As on May 31, 2026, our total outstanding borrowings aggregated to ₹3,096.95 lakhs, of which unsecured borrowings amounted to ₹627.74 lakhs. These unsecured borrowings comprise loans from directors, banks and non-banking financial companies and have been availed for meeting our business and working capital requirements.

Our unsecured loan agreements contain various terms and conditions relating to repayment schedules, interest obligations, events of default and other contractual obligations. In the event of any default in repayment of principal or interest or any breach of the terms and conditions of such borrowings, the respective lenders may exercise their contractual rights, including demanding immediate repayment of the outstanding amounts or initiating recovery proceedings, which could adversely affect our liquidity and financial position.

As on the date of this Draft Red Herring Prospectus, we have not experienced any material default in the repayment of principal or interest or any material breach of the terms and conditions of our unsecured borrowings. However, there can be no assurance that such defaults or breaches will not occur in the future.

Further, our ability to service these borrowings depends on our future cash flows and financial performance. Any deterioration in our operating performance or cash flows may affect our ability to meet our repayment obligations as they fall due. In addition, if we are unable to refinance such borrowings or raise funds on commercially acceptable terms, our business operations and growth plans may be adversely affected.

Accordingly, any default under our unsecured borrowing arrangements or our inability to comply with the terms and conditions thereof may materially and adversely affect our business, operations, cash flows, financial condition and results of operations.

RF 27 - Our employee attrition rate has increased from 21.92% in Fiscal 2023 to 38.57% in Fiscal 2025 and 36.13% for the period ended December 31, 2025. If we are unable to attract, retain and deploy qualified personnel, our business, operations and financial performance may be adversely affected.

Our business requires qualified engineers, technical personnel, project execution teams and other skilled employees for manufacturing, system integration, installation, testing, commissioning, operation and maintenance of aviation and allied infrastructure projects. We also deploy manpower for project-specific Operations and Maintenance ("O&M") contracts, where workforce requirements vary depending upon the commencement, renewal, completion or scale of such contracts.

The attrition rate of our employees during the periods indicated below was as follows:

Particular	Till December 2025	FY 24-25	FY 23-24	FY 22-23
Rate of Employee Attrition	36.13%	38.57%	23.12%	21.92%

** Pursuant to CA Certificate dated June 24, 2026, received from M/s Kinra & Associates, Independent Chartered Accountants.*

The increase in attrition during the above periods was primarily attributable to normal employee movements, including resignations for better career opportunities, completion of project-based assignments, performance-related separations and other personal reasons. Further, our O&M contracts require deployment of manpower for specific projects, and upon completion, expiry or reduction in the scope of such contracts, project-specific manpower may be released or may separate if suitable redeployment opportunities are not available. Accordingly, our employee strength and attrition rate may fluctuate depending upon the commencement, completion, renewal or scale of such project-specific contracts.

If we are unable to attract, retain, train and motivate qualified personnel or effectively replace or redeploy project-specific manpower, our project execution capabilities, operational efficiency and ability to serve our customers may be adversely affected, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details, see **"Our Business – Human Resources"** on page 204.

RF 30- There are no listed Indian companies that are directly comparable to our business, which may make it difficult for investors to evaluate our performance and assess our valuation.

Our Company is engaged in the design, assembly, supply, installation, testing, commissioning, operation and maintenance of airfield ground lighting systems, airport visual aids, smart metering solutions and other specialised infrastructure solutions. Owing to the specialised nature, scope and size of our business, there are currently no listed Indian companies that are directly comparable to our Company across all aspects of our business operations.

Accordingly, investors may find it difficult to compare our business, financial performance, operating margins, growth prospects, valuation multiples and other key performance indicators with those of other listed companies. Further, the absence of directly comparable listed Indian peers may limit the usefulness of industry benchmarks that investors typically rely upon while evaluating an investment in our Equity Shares.

Any investment decision in our Equity Shares should therefore be based on an independent assessment of our business, financial condition, results of operations, future prospects and the other information contained in this Red Herring Prospectus, rather than on comparisons with other listed companies. Consequently, investors may face difficulties in assessing the market valuation and performance of our Company, which could adversely affect their investment decisions.

SECTION III – INTRODUCTION

THE OFFER

NOTES:

*(2) The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting on **November 13, 2025**, and has been approved by our shareholders pursuant to the special resolution passed at their annual general meeting on **December 09, 2025**, in accordance with the Companies Act, 2013.*

CAPITAL STRUCTURE

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

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

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

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									S. No.	Name of Allottees	Number of Equity Shares
January 20, 2014	Initial subscription to MOA	40,000	10/-	10/-	Cash	40,000	4,00,000	4	1.	Sharad Raj Kasliwal	10,000
									2.	Rajni Kasliwal	10,000
									3.	Anshul Jain	10,000
									4.	Abhilasha Jain	10,000
									Total		40,000
March 28, 2018	Right Issue ^{#5}	4,98,300	10/-	10/-	Cash	5,38,300	53,83,000	3	S. No.	Name of Allottees	Number of Equity Shares
									1.	Abhilasha Jain	3,20,000
									2.	Sushim Jain	1,20,000
									3.	Neelam Dubey	58,300
									Total		4,98,300
March 28, 2018	Conversion of Loan into Equity Shares ^{#5}	4,61,700	10/-	10/-	Other than Cash	10,00,000	1,00,00,000	2	S. No.	Name of Allottees	Number of Equity Shares
									1.	Sushim Jain	2,00,000
									2.	Neelam Dubey	2,61,700
									Total		4,61,700
March 31, 2023	Rights Issue*	1,87,500	10/-	40/-	Cash	11,87,500	1,18,75,000	3	S. No.	Name of Allottees	Number of Equity Shares
									1.	Abhilasha Jain	62,500
									2.	Sushim Jain	62,500
									3.	Neelam Dubey	62,500
									Total		1,87,500
October 29, 2024	Rights Issue**	9,174	10/-	763/-	Cash	11,96,674	1,19,66,740	3	S. No.	Name of Allottees	Number of Equity Shares
									1.	Durga Financial Services Private Limited	3,932
									2.	Mukul Jain	2,621
									3.	Manish Jain	2,621
									Total		9,174
February 03, 2025	Private Placement***	58,800	10/-	775/-	Cash	12,55,474	1,25,54,740	18	S. No.	Name of Allottees	Number of Equity Shares
									1.	Sanjay Popatlal Jain	6,500
									2.	Jignesh Amrutlal Thobhani	6,500
									3.	Madan Gopal Aggarwal	3,000
									4.	Sandeep Aggarwal	3,000
									5.	Rahul Yadav	1,000
									6.	Aarth AIF Growth Fund	8,500
									7.	Ankita Agrawal	3,000
									8.	Kinchit Sunilkumar Mehta Huf	3,000
									9.	Amogh Girish Brahme	3,000
									10.	Chandan Garg	3,000
									11.	Ishanvi Baranwal	2,500
									12.	Meenakshi	4,500
									13.	Lalit Rai	3,000
									14.	Hemangi Vikas Ruia	2,000
									15.	Anuradha Sonthalia	1,300

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative numbe of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									16.	Monika Jain	1,500
									17.	Usha Dhiren Karani	2,000
									18.	Arjunate Consultants Private Limited	1,500
									Total		58,800
February 12, 2025	Private Placement ****	54,830	10/-	775/-	Cash	13,10,304	1,31,03,040	4	S. No.	Name of Allottees	Number of Equity Shares
									1.	Manoj Agarwal	15,830
									2.	Utsav Pramod Kumar Shrivastav	13,000
									3.	Vansha Wealth Management Private Limited	13,000
									4.	HBPA Tradex Private Limited	13,000
									Total		54,830
January 21, 2026	Bonus Issue in the ratio of 12:1, 12 equity shares of ₹ 10 each for every one equity share of ₹ 10 each held by the shareholders in our Company ⁽¹⁾	1,57,23,648	10/-	NA	NA	1,70,33,952	17,03,39,520	36	S. No.	Name of Allottees	Number of Equity Shares
									1.	Sushim Jain	46,45,152
									2.	Neelam Dubey	46,45,152
									3.	Abhilasha Jain	46,45,152
									4.	Anupam Jain	2,91,888
									5.	Manoj Agarwal	1,89,960
									6.	HBPA Tradex Private Limited	1,44,000
									7.	Vansha Wealth Management Private Limited	1,44,000
									8.	Utsav Pramod kumar Shrivastav	1,17,120
									9.	Aarth AIF Growth Fund	1,02,000
									10.	Sanjay Popatlal Jain	78,000
									11.	Jignesh Amrutlal Thobhani	78,000
									12.	Meenakshi	54,000
									13.	Durga Financial Services Private Limited	47,184
									14.	Lalit Rai	36,000
									15.	Amogh Girish Brahme	36,000
									16.	Kinchit Sunilkumar Mehta HUF	36,000
									17.	Sandeep Aggarwal	36,000
									18.	Ankita Agrawal	36,000
									19.	Chandan Garg	36,000
									20.	Manish Jain	31,452
									21.	Mukul Jain	31,452
									22.	Ishanvi Baranwal	30,000
									23.	Rekha Biyani	24,000
									24.	Hemangi Vikas Ruia	24,000
									25.	Usha Dhiren Karani	24,000
									26.	Adinath International Private Limited	22,656
									27.	Sunil Amarnath Sahani	18,000
									28.	Madan Gopal Aggarwal	18,000
									29.	Monika Jain	18,000
									30.	Sandeep Arora	18,000
									31.	Arjunate Consultants Private Limited	15,600
									32.	Anuradha Sonthalia	15,600
									33.	Rahul Yadav	12,000
									34.	Deepak Kumar Mohanty	10,440
									35.	Tarun Kumar Mehta HUF	10,440
									36.	Rahul Kumar Jain	2,400
									Total		1,57,23,648

*The shares under the right issue have been issued to Abhilasha Jain, Sushim Jain and Neelam Dubey, aggregating to ₹ 75 Lakhs in the ratio of 3 shares for every 16 shares held. The equity shares were issued at a price of ₹ 40/- per share, as determined in accordance with the valuation report dated March 23, 2023, issued by Akasam Consulting Private Limited, a SEBI Registered Merchant Banker bearing SEBI Registration number INM000011658. For detailed valuation report, refer to the "Material Contracts and Documents for Inspection" beginning on page 455.

** The shares under the right issue have been issued to 3 persons/entities that do not form part of the Promoter Group, aggregating to ₹ 69.99 Lakhs in the ratio of 1 share for every 118 shares held and fractional difference were settled in cash consideration. The equity shares were issued at a price of ₹ 763/- per share, as determined in accordance with the valuation report dated October 01, 2024, issued by Swaraj Shares and Securities Private Limited, a SEBI Registered Merchant Banker bearing SEBI Registration number INM000012980. For detailed valuation report, refer to the "Material Contracts and Documents for Inspection" beginning on page 455.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to the objects of the offer are set forth below.

1. Funding the Incremental Working Capital Requirement of our Company

Our company proposes to utilize ₹ 2,340.00 Lakhs towards funding our incremental working capital requirement.

The financial statements of our Company for Fiscal 2023 and Fiscal 2024 were prepared in accordance with the previous Generally Accepted Accounting Principles ("Previous GAAP"). Our Company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2024, and, accordingly, the financial statements for Fiscal 2025 and the period ended December 31, 2025, have been prepared in accordance with Ind AS.

Accordingly, in order to maintain consistency and comparability across all the periods presented, the assessment of the existing working capital requirements has been prepared based on the Restated Financial Statements included in this Draft Red Herring Prospectus for the period ended December 31, 2025, and the fiscal years ended March 31, 2025, 2024 and 2023.

Our Company's existing working capital requirements and the means of finance, based on the Restated Financial Statements for the period ended December 31, 2025, and the fiscal years ended March 31, 2025, 2024 and 2023, are set out below:

(₹ in Lakhs)					
S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	Current Assets				
1.	Inventory				
	– Raw Materials	233.42	123.94	81.26	67.76
	– Finished Goods	44.57	69.08	77.25	33.57
	– Project Inventory	206.26	110.65	223.81	69.94
2.	Trade Receivables	3,228.70	1,649.74	1,032.21	1,009.12
3.	Advance to Suppliers	267.20	220.35	123.75	130.30
4.	Other Financial and current assets	1,570.32	568.34	723.59	583.43
	Total Current Assets	5,550.47	2,742.10	2,261.87	1,894.12
B.	Current Liabilities				
1.	Trade payables	985.64	612.10	191.14	322.75
2.	Advance from Customers	76.82	35.95	87.89	28.38
3.	Other Financial and Current Liabilities	804.58	400.25	222.74	146.22
	Total Current Liabilities	1,867.04	1,048.30	501.77	497.35
C.	Working Capital Gap *	3,683.43	1,693.80	1,760.10	1,396.77
D.	Working Capital Turnover	1.62	3.21	3.76	2.53
E.	Means of Finance				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	1,228.85	173.81	383.71	598.42
	– Short Term Borrowings other than working capital limits	375.00	-	39.83	161.21
	– Loan from Related parties	1,072.00	717.00	552.00	271.00
2.	Net worth / Internal Accruals	1,007.58	802.99	784.56	366.14
	Total	3,683.43	1,693.80	1,760.10	1,396.77

Note: Pursuant to CA Certificate dated June 24, 2026 received from M/s Kinra & Associates, Independent Chartered Accountants.

*The working capital gap excludes earmarked FDRs (kept as margin in non-fund based limits). Also, we confirm that proceeds from IPO towards funding the incremental working capital requirements will not be utilized for earmarked FDRs (kept as margin in non-fund based limits).

Fiscal 2025 compared with Fiscal 2024

Earmarked FDRs

Earmarked fixed deposits increased from ₹ 57.75 lakhs as of March 31, 2024, to ₹ 226.52 lakhs as of March 31, 2025. The increase was primarily attributable to higher margin money maintained with banks for issuance of bid bonds, performance bank guarantees and other non-fund-based facilities required for participation in tenders and execution of projects.

During Fiscal 2025, our Company executed 107 projects as compared to 74 projects during Fiscal 2024. In particular, the number of projects executed in the Defence and Military Engineer Services ("MES") segments increased during Fiscal 2025, resulting in higher revenue contribution from these segments, as set out below:

(₹ in lakhs)								
Particulars	For the period ended December 31, 2025		FY 2025		FY 2024		FY 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Airports	1,972.38	32.97%	3,672.69	67.60%	5,961.04	90.09%	3,357.16	94.93%
Defense	2,585.32	43.23%	836.51	15.40%	257.30	3.89%	109.22	3.09%
MES	1,423.20	23.80%	923.69	17.00%	398.10	6.02%	69.92	1.98%
Total	5,980.90	100%	5,432.89	100%	6,616.44	100%	3,536.30	100%

Pursuant to CA Certificate dated June 24, 2026 received from M/s Kinra & Associates, Independent Chartered Accountants

Accordingly, the Company was required to maintain higher margin money with banks for obtaining bank guarantees and other non-fund-based facilities in connection with these projects, resulting in an increase in earmarked fixed deposits as at March 31, 2025.

Basis of estimation of working capital requirement

On the basis of existing and estimated/ projected working capital requirement of our Company and assumptions for such working capital requirements, our Board, pursuant to its resolution dated June 30, 2026, has approved the projected working capital requirements for FY26, FY27 and FY28 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)				
S. No.	Particulars	March 31, 2026 (Provisional)	March 31, 2027 (Estimated)	March 31, 2028 (Projected)
A.	Current Assets			
1.	Inventory			
	– Raw Materials	282.00	211.00	350.00
	– Finished Goods	30.00	65.00	125.00
	– Project Inventory	130.00	275.00	210.00
2.	Trade Receivables	3,200.00	3,300.00	4,200.00
3.	Advance to suppliers	105.00	305.00	225.00
4.	Other Financial and Current Assets	1,575.00	2,107.00	2,270.00
	Total Current Assets	5,322.00	6,263.00	7,380.00
B.	Current Liabilities			
1.	Trade payables	1,630.00	550.00	320.00
2.	Advance from Customers	50.00	70.00	30.00
3.	Other Financial and Current Liabilities	618.00	375.00	334.00
	Total Current Liabilities	2,298.00	995.00	684.00
C.	Working Capital Requirements	3,024.00	5,268.00	6,696.00
E.	Funding Pattern			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	706.68	1800.00	1800.00
2.	Net worth/ Internal Accruals	2,317.32	2,428.00	3,596.00
3.	IPO Proceeds		1,040.00	1,300.00
	Total	3,024.00	5,268.00	6,696.00

2. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our company from scheduled commercial banks and NBFCs

The details of borrowings proposed to be repaid are given as under:

(₹ in lakhs)											
S. No.	Name of Lender	Sanctioned /renewal date	Disbursement date	Nature of Loan	Interest Rate (p.a.)	Sanctioned Amount	O/s as on May 31, 2026	Amount to be paid off using the Net Proceeds	Tenure	Purpose of Loan	Pre-Payment Penalty
1.	Axis Bank Ltd	15.12.2025	17.12.2025	Unsecured Term Loan	13.50%	75.00	65.98	50.00	36 Months	Business Loan for meeting Working Capital requirements	Up to 24 months - 4% of principle outstanding at the time of prepayment + GST as applicable 25-36 months - 3% of principle outstanding at the time of prepayment + GST as applicable > 36 months - 2% of principle outstanding at the time of prepayment + GST as applicable
2.	L&T Finance Ltd.	15.12.2025	16.12.2025	Unsecured Term Loan	14.00%	100.00	90.84	70.00	36 Months	Expand Operations for Business (Working Capital)	Within 6 months from date of disbursement: 6% on the outstanding amount + applicable taxes After 6 months from date of disbursement: 5% on outstanding amount + applicable taxes
3.	Kotak Mahindra Bank Limited	18.12.2025	18.12.2025	Unsecured Term Loan	13.75%	100.00	88.21	70.00	36 Months	Business Loan for Working Capital requirements	As per the latest GSFC (General Schedule of Fees and Charges) of Kotak Mahindra Bank Website
4.	IDFC Bank Ltd.	11.12.2025	12.12.2025	Unsecured Term Loan	13.50%	100.00	90.71	70.00	36 Months	Business Expansion (Working Capital)	5% + applicable taxes
	Total					375.00	335.74	260.00			

(1). The loans have been utilized for the purposes for which it was availed as per certificate dated June 26, 2026, by the statutory auditors of our Company namely M/s TR Chaddha & Co. LLP.

(2). Pursuant to CA Certificate dated August 14, 2026, received from M/s Kinra & Associates, Independent Chartered Accountants.

OUR INDUSTRY

Systems Integration and Turnkey Project Execution Segment

OVERVIEW

The systems integration and turnkey project execution segment occupies a critical position within India's aviation and defense infrastructure ecosystem, as it enables the transformation of individual equipment and subsystems into fully functional, compliant, and operational installations. In the Indian context, this segment has gained increasing relevance due to the scale of airport expansion, the transition toward technologically advanced airside systems, and the preference of airport operators and government agencies for integrated execution models that reduce interface and execution risks. India's airport infrastructure development has accelerated over the past decade, supported by rising domestic air passenger traffic and government-led capacity expansion initiatives. As a result, the scope of aviation projects has expanded beyond conventional equipment supply to include complex integration of lighting, control, monitoring, communication, and power systems. System integrators operating in this segment are typically required to assume single-point responsibility for system performance, regulatory compliance, and interoperability, often executing projects in live operational environments with minimal tolerance for disruption.

From a market perspective, the Indian airport systems market, which encompasses airside systems and integrated solutions requiring turnkey execution, generated revenues of approximately **USD 1.6 billion in 2024 (latest available market estimate)** and is projected to grow to over **USD 5.2 billion by 2033 (a forward-looking industry projection)**, reflecting a compound annual growth rate of approximately **14–15% (Source: Grand View Research, "India Airport Systems Market Size & Outlook, 2025–2033" (Last Updated: September 22, 2025))**. This growth underscores the expanding addressable market for system integration and turnkey execution services in India, particularly as projects increase in scale and technical complexity.

OUR BUSINESS

REVENUE MIX

Historically, the Airports segment has been the principal contributor to our Company's revenue. In this segment, the Company primarily undertakes the supply and execution of Airfield Ground Lighting ("AGL") systems and allied airport infrastructure projects. In the Defence segment, the Company undertakes projects relating to airfield lighting as well as other airfield and aviation infrastructure systems, while in the Military Engineer Services ("MES") segment, the Company primarily undertakes smart metering projects. During the recent periods, the Company secured and executed comparatively larger-value projects in the Defence and MES segments, resulting in an increase in the contribution of these segments to the Company's overall revenue. Consequently, the relative contribution of the Airports segment reduced due to the mix of projects executed during the respective periods.

The segment-wise revenue contribution during the periods indicated below is as follows:

(₹ in lakhs)

Particulars	For the period ended December 31, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Airports	1,972.38	32.97%	3,672.69	67.60%	5,961.04	90.09%	3,357.16	94.93%
Defence	2,585.32	43.23%	836.51	15.40%	257.30	3.89%	109.22	3.09%
MES	1,423.20	23.80%	923.69	17.00%	398.10	6.02%	69.92	1.98%
TOTAL	5,980.90	100%	5,432.89	100%	6,616.44	100%	3,536.30	100%

The above changes reflect the nature, value and timing of projects executed during the respective periods and do not represent any change in the Company's overall business model. The Company continues to actively pursue opportunities across the Airports, Defence and MES segments based on customer requirements and available business opportunities.

The revenue bifurcation between B2G (Business-to-Government) and B2B (Business-to-Business) segments for the period ended December 31, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as under:

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
B2G	4,921.47	82.29%	3,264.59	60.09%	3,090.91	46.72%	534.59	15.12%
B2B	1,059.43	17.71%	2,168.30	39.91%	3,525.53	53.28%	3,001.71	84.88%
Total Revenue from operations	5,980.90	100.00%	5,432.89	100.00%	6,616.44	100.00%	3,536.30	100.00%

Pursuant to CA Certificate dated June 24, 2026, received from M/s Kinra & Associates, Independent Chartered Accountants

Note: For the purpose of the above bifurcation, B2G represents revenue generated from customers that are Government organizations/entities, including Government authorities, Government departments, PSUs, defence establishments, airport operators and other Government-backed entities. B2B represents revenue generated from non-Government customers, including revenue arising from sub-contracting arrangements with such customers.

Our Company also undertakes operation and maintenance ("O&M") services, lifecycle management, repair and refurbishment, system upgrades, and the supply of third-party equipment, consumables, and spares required for the sustained operation of airside systems. Such services are undertaken during the operational phase of projects and form part of the lifecycle support activities provided by our Company.

The bifurcation of revenues between products, projects and service offerings for nine months ended on December 31, 2025, and for the fiscal year 2025, 2024 and 2023 is presented in the table below:

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
A. Sales of products:								
Airport ground lighting (AGL)	283.52	4.74%	322.07	5.93%	177.44	2.68%	263.34	7.45%
Airfield Guidance Sign Boards	197.52	3.30%	92.93	1.71%	62.96	0.95%	-	0.00%
Constant Current Regulators (CCR)	2.41	0.04%	23.56	0.43%	-	0.00%	-	0.00%
Others	4.46	0.07%	3.72	0.07%	21.73	0.33%	4.96	0.14%
Total (A)	487.90	8.16%	442.28	8.14%	262.13	3.96%	268.30	7.59%
B. Sales of projects	4,294.89	71.81%	3,880.12	71.42%	5,787.87	87.48%	2,899.64	82.00%
C. Sales of services	1,198.11	20.03%	1,110.49	20.44%	566.44	8.56%	368.36	10.41%
Total	5,980.90	100.00%	5,432.88	100.00%	6,616.44	100.00%	3,536.30	100.00%

Pursuant to CA Certificate dated June 24, 2026, received from M/s Kinra & Associates, Independent Chartered Accountants

The above revenue profile reflects the contribution of products, projects and services undertaken by our Company across its aviation, defense and allied infrastructure business segments.

OUR COMPETITIVE STRENGTHS

Make in India advantage through Indigenous product development and Class-I local supplier status

Our Company has developed indigenous airfield ground lighting and allied airport infrastructure products through a combination of in-house engineering, product development, assembly and testing capabilities. This enables our Company

to develop solutions tailored to customer requirements while developing products in accordance with product specifications, quality requirements and applicable regulatory requirements.

The aviation and defense infrastructure sectors are increasingly focused on indigenous sourcing and local value addition. Our Company's emphasis on domestic product development, local assembly and value addition supports compliance with applicable Make in India requirements and procurement frameworks followed across the aviation sector. Further, our Company holds Class-I local supplier status under applicable procurement frameworks, which strengthens its ability to participate in airport, defense and other infrastructure projects where local content requirements are an important consideration.

Certain products of our Company are included in approved vendor or approved make lists maintained by airport operators and infrastructure customers. These approvals, together with our indigenous product capabilities and Class-I local supplier status, support our participation in projects requiring compliance with prescribed technical specifications, product qualification requirements and local sourcing norms. These approvals, together with our indigenous product development capabilities and Class-I local supplier status, support our participation in projects requiring compliance with prescribed technical specifications, product qualification requirements and local sourcing norms.

PRODUCTION, PROCUREMENT AND KEY BUSINESS PROCESS

Quality Control and Integration with Project Execution

Quality assurance processes are integrated across product development, procurement, assembly, testing, system integration and project execution activities. Inspection and testing procedures are applied at various stages to verify conformity with applicable technical specifications and project requirements.

Our Company's dedicated Quality Department comprises two personnel who are primarily responsible for quality checks of our indigenous ("**Vardhman Make**") products assembled at its facility, including inspection, testing, process monitoring and quality documentation. For products procured from approved OEMs and vendors, we undertake appropriate checks of relevant quality and technical documentation prior to deployment.

Product development, assembly, procurement and system integration activities are coordinated with project execution teams to align product readiness and material availability with installation, testing, commissioning and maintenance requirements. At project sites, the project execution teams carry out quality checks during installation, testing, system integration and commissioning in accordance with applicable technical specifications, contractual requirements and standards. These activities are also subject to inspection, testing and acceptance by the customer or its authorised representatives, as applicable. These processes support execution of projects across airports, defence airbases, heliports, Military Engineer Services ("MES") installations and allied infrastructure facilities.

TENDER BIDDING PROCESS

Our Company secures business through a combination of competitive bidding, limited tenders, requests for quotations ("RFQs"), nominations and negotiated contracts, depending upon the procurement policies and requirements of the respective customers. Our Company identifies and evaluates relevant tender/RFP opportunities based on the nature of the project, technical requirements, eligibility criteria and other applicable tender conditions.

Upon identification of a suitable tender/RFP, our Company reviews the tender documents, including the technical specifications, scope of work, eligibility and pre-qualification ("PQ") requirements, commercial terms, project timelines and other applicable conditions. Based on the requirements specified in the tender/RFP, we may seek quotations from multiple vendors, including vendors corresponding to the specified list of makes, wherever applicable. The quotations received from vendors are reviewed and benchmarked against previous offers and other available commercial inputs. We also prepare technical and commercial terms and conditions-related queries based on the tender requirements and vendor inputs and submits pre-bid queries within the stipulated timelines, wherever applicable.

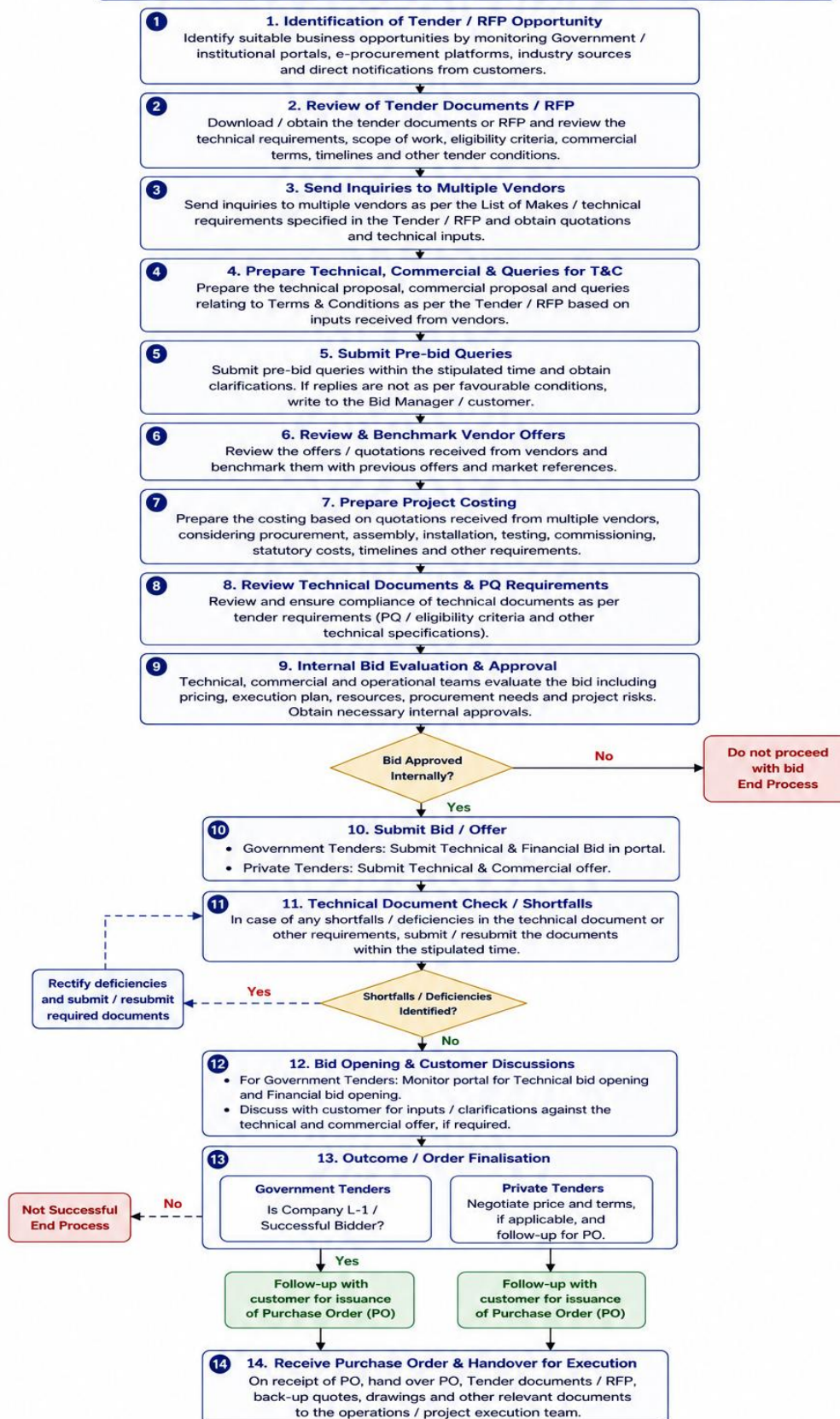
Based on the technical requirements, vendor quotations and other project-specific inputs, our Company prepares the project costing and reviews the technical documents and PQ requirements. We follow an internal bid evaluation and approval process under which the relevant technical, commercial and operational functions evaluate the technical specifications, commercial terms, execution requirements, resource availability and project risks prior to submission of the bid. Upon obtaining the necessary internal approvals, the bid is submitted in accordance with the applicable tender conditions.

For Government tenders, the technical and financial bids are submitted through the prescribed tender portal, whereas for private tenders, the technical and commercial offer is submitted to the respective customer. In case of any deficiencies or shortfalls identified in the technical documentation, we undertake necessary corrections and submits or resubmits the required documents, as applicable.

Following submission of the bid, our Company monitors the tender portal for technical and financial bid openings in case of Government tenders and communicates with customers, where required, in relation to the technical and commercial

offers. In case our Company emerges as the L-1 bidder in a Government tender, it follows up with the customer for issuance of the purchase order (“PO”). In the case of private customers, we may negotiate the price and commercial terms and thereafter follow up for the PO. Upon receipt of the PO, the relevant tender/RFP documents, supporting vendor quotations and drawings are handed over to the operations team for further execution.

TENDER BID SUBMISSION & ORDER PROCESS – FLOWCHART



COLLABORATION

Our Company has entered into collaboration, distributorship, agency and representative arrangements with certain international technology providers and original equipment manufacturers (“OEMs”). The name of such OEMs, their country of origin and products supplied by them are as under:

S. No.	Name of OEM	Country of Origin	Products Supplied	Related Party (Yes/ No)
1	Cadmos Microsystem S.R.L.	Italy	DVR (Digital Voice Recorder)	No
2	HENAME Inc.	Republic of Korea	ILS (Instrument Landing System)	No
3	Dicom	Vietnam	AWOS Data logger	No
4	RLG Docking Systems Corporation	Taiwan	AVDGS	No
5	ATG Airports Limited	United Kingdom	Lighting Solutions, Airfield Guidance Signs, Transformers, Connector Kits, Constant Current Regulators, Control & Monitoring System and associated ancillaries	No
6	FB Technology SAS	France	Photometric Machine and Spare Parts	No

These arrangements relate to specified products, systems and technologies used in airport, defense aviation and allied infrastructure projects, including airfield ground lighting systems, instrument landing systems and distance measuring equipment ("ILS/DME"), advanced visual docking guidance systems ("AVDGS"), gate operating systems and other aviation infrastructure solutions.

Pursuant to these arrangements, our Company may undertake business development activities, identify project opportunities, participate in tenders and bids, coordinate with customers, and provide system integration, installation, commissioning and post-installation support services in India. The respective technology providers generally provide product information, technical documentation, pricing support and, where applicable, equipment, technical assistance and other support required for project execution and maintenance activities. Certain arrangements also provide for exclusivity or preferential rights in relation to specified products, territories or customer segments, subject to the terms and conditions of the relevant agreements.

These arrangements supplement the Company's product development, engineering, assembly, system integration and project execution activities. Depending upon the nature of the product and customer requirements, the Company may also undertake activities relating to localisation, software configuration, testing, engineering and assembly in connection with products and systems offered under such arrangements.

MAJOR CUSTOMERS AND SUPPLIERS

For the period ended December 31, 2025:

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	4,593.75	76.80%	1,307.36	34.68%
Top 10*	5,303.80	88.67%	1,952.80	51.80%

* Pursuant to CA Certificate dated June 24, 2026 received from M/s Kinra & Associates, Independent Chartered Accountants

** Top 10 customers: (i) Customer 1 (ii) Customer 2 (iii) Customer 3 (iv) Customer 4 (v) Customer 5 (vi) Customer 6 (vii) Customer 7 (viii) Customer 8 (ix) Customer 9 (x) Customer 10. The name of the customers were not included in the above table as consent for disclosure of customers' name was not available.

*** Top 10 Suppliers: (i) Supplier 1 (ii) INSAT Techno Services (iii) SAM Enterprises (iv) Bentec India Limited (v) Nanak Electric Stores (vi) Supplier 6 (vii) Supplier 7 (viii) Supplier 8 (ix) Ankur Technocrafts (x) Dicom Technology Co., Ltd. For remaining suppliers, name of the supplier was not included in the above table as consent for disclosure of certain supplier's name was not available.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our Company holds necessary registrations under the Provident Fund (PF) and Employees' State Insurance (ESI). The details of employees covered in PF and ESI along with contributions and payment are as under:

S. No.	Period	Employee Provident Fund	Number of employees registered		Total Contribution		Total Contribution deposited	
			Opening	Additions	Deletion	Net	Rs. (in Lakhs)	Rs. (in Lakhs)
1.	April 2025 to Dec 2025	EPF	241	199	216	224	90.47	90.47
		ESI	61	12	28	45	3.59	3.59
2.	F.Y 24-25	EPF	161	169	89	241	102.15	102.15
		ESI	65	38	42	61	4.11	4.11
3.	F.Y 23-24	EPF	141	29	9	161	77.43	77.43
		ESI	77	13	25	65	5.81	5.81
4.	F.Y 22-23	EPF	60	100	19	141	49.23	49.23
		ESI	21	78	22	77	4.30	4.30

*As on 1st April

** As on 31st March for Financial Years and as on December 31, 2025 for Stub Period

Note: Pursuant to CA certificate dated August 1, 2026, by Independent Chartered Accountant M/s Kinra & Associates, Chartered Accountants.

INSURANCE

We maintain insurance policies that are adequate and customary for the nature and scale of our operations. The aggregate insurance coverage maintained by our Company represents approximately 119.93% of our Net Tangible Assets as of December 31, 2025. The details regarding the insurance coverage of the Company as a percentage of its Net Tangible Assets is as follow:

Particulars	Amount (₹ in lakhs)	% of Net tangible Assets
Total Insurance Coverage	776.69	119.93%
Net tangible Assets	647.64	

Note: Pursuant to CA certificate dated June 24, 2026, by independent chartered accountant M/s Kinra & Associates, Chartered Accountants.

* Net tangible Assets means sum total of inventories and PPE excluding Freehold land and leasehold improvements.

INTELLECTUAL PROPERTY

As on the date of this Draft Red herring Prospectus, our company has applied for registration of two trademarks, including our logo, with the Registrar of Trademarks Act, 1999. The details of the same are as under:

S. No.	Nature of Registration/ License	Application Date	Application No.	Status	Applicable Law	Issuing Authority
1.	Trademark Application (Class 11)	04.05.2024	Application No. 6418074	Pending Hearing (Queue No. 66989)	The Trademarks Act, 1999 The Trademarks Rules, 2017	Office of CGPDTM, Delhi
2.	Trademark Application (Class 7)	04.05.2024	Application No. 6418073	Pending Hearing (Queue No. 70893)	The Trademarks Act, 1999 The Trademarks Rules, 2017	Office of CGPDTM, Delhi

Further, our company also owns and maintains the domain name <https://vardhmanairports.com/> which serves as our official website. For further details, see “**Government and Other Approvals - Intellectual Property Related Approvals**” on page 363.

SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OUR BALANCE SHEET ITEMS

DISCUSSION ON MAJOR BALANCE SHEET ITEMS

Trade Payables- FY25 compared with FY24

(₹ in lakhs)

2024-25	2023-24	Variance in %
612.10	191.14	220.24%

Trade payables increased by ₹420.96 lakhs, or 220.24%, from ₹191.14 lakhs as at March 31, 2024 to ₹612.10 lakhs as at March 31, 2025. The increase was primarily attributable to outstanding balances payable to suppliers in respect of procurement and execution activities relating to ongoing projects as at March 31, 2025. The details of the major trade payables outstanding as at March 31, 2025 and March 31, 2024 are set out below:

(₹ in lakhs)

Name of Project	Major Supplier/ Creditors	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
Ledisation Of Internal & External Electric PTS In Hisar Mil Stn Under Ge Hisar	Pingle Corporate Solutions Pvt Ltd- MES	42.77	-
Conversion of Category- I Lighting to Category- II Lighting System at BPI Airport, Bhubaneshwar at BPI Airport, Bhubaneshwar	ATG Airports Ltd	118.43	-
Supply Testing at site and Training of Bidirectional Mobile Photometric measuring system at BPI Airport, Bhubaneshwar	FB Technology - Bhubaneshwar 361	78.79	-
Design, Procurement, Installation, Testing and Commissioning of Visual Docking Guidance System at Goa Airport	RLG Docking Systems Corporation TAI	34.63	-
R&M of Ground Light Facilities at Chennai Airport Procurement of Spares for GLF Installations at Chennai Airport, Development of Tuticorin Airport: Extension of Runway With Blast Pad, RESA, Taxiway, Apron, GSE Area, Isolation Bay and miscellaneous Works at Tuticorin Airport and Supply, installation, testing & commissioning of Airfield ground lighting (AGL) system including simple approach at Belora Airport Amravati, Maharashtra	Bildal Electricals Pvt. Ltd.	29.31	-
Airfield Ground Lighting (AGL) works for Hanimaadhoo International Airport, Maldives	Sai Avionics - Hanimadhoo 2	67.40	27.16
VAS Production	Electro Systems	30.21	-
Multiple Other Projects	Various other Suppliers	210.56	163.98
	Total	612.10	191.14

As evident from the above table, the outstanding trade payables as at March 31, 2025 primarily pertained to suppliers engaged for procurement and execution activities relating to the aforesaid projects, while the balance represented amounts payable to various other suppliers under the normal credit terms extended by them. Further, as reflected in the ageing analysis below, there were no disputed dues and the entire trade payable balance was outstanding for less than one year, indicating that the outstanding balances were current in nature and within the normal credit period agreed with the suppliers.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 1 year	612.10	191.14
Total Payables	612.10	191.14

Accordingly, the increase in trade payables as at March 31, 2025 was primarily driven by year-end project execution activities, timing of procurements and normal supplier credit terms, and does not indicate any adverse trend in the Company's payment practices.

Trade Payables- FY24 compared with FY23

(₹ in lakhs)

2023-24	2022-23	Variance in %
191.14	322.75	(40.78%)

Trade payables decreased by ₹131.61 lakhs, or by 40.78%, from ₹322.75 lakhs as at March 31, 2023 to ₹191.14 lakhs as at March 31, 2024. The decrease was primarily attributable to settlement of outstanding dues payable to suppliers in respect of projects executed during the previous financial year. The details of the major trade payables outstanding as at March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs)

Name of Project	Major Supplier/ Creditors	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
Airfield Ground Lighting (AGL) works for Hanimaadhoo International Airport, Maldives	Sai Avionics - Hanimadhoo 2	27.16	-

Name of Project	Major Supplier/ Creditors	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
SITC Of AFLS items at Calicut International Calicut	FB Technology - Calicut	-	50.09
SITC Of AFLS items at Calicut International Airport Calicut and Replacement of Inset type GLF Fittings and Modification of GLF System at Devi Ahilya Bai Holker Airport, Indore	Apar Industries Limited	-	59.45
Provision of Taxiway centre. Line Lights (TCL) and IHP Lights at, M Taxiway and Modification of Taxiway Stand Lights at Cargo parking, Stands (Bay No. 4 - 11) at NSCBI Airport, Kolkata Extension of F-Taxi Track from proposed Bay No. C-13 to 19R & from 19R to 19L, Construction of 03 nos. RET's, 04 nos. Apron, Shoulders and Box Culvert at different locations of NSCBI Airport, Kolkata	M/S SHILPA ENTERPRISE	-	33.75
Multiple Other Projects	Various other Suppliers	163.98	179.46
	Total	191.14	322.75

As evident from the above table, the outstanding trade payables as at March 31, 2024 primarily pertained to procurement undertaken for the execution of the aforesaid projects, while the outstanding balances relating to certain major suppliers as at March 31, 2023 were settled during Fiscal 2024. The balance trade payables represented amounts payable to various other suppliers under the normal credit terms extended by them. Further, as reflected in the ageing analysis below, there were no disputed dues and the entire trade payable balance was outstanding for less than one year, indicating that the outstanding balances were current in nature and within the normal credit period agreed with the suppliers.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 1 year	191.14	322.75
Total Payables	191.14	322.75

Accordingly, the reduction in trade payables as at March 31, 2024 primarily reflects timely settlement of dues and efficient management of supplier payments and does not indicate any adverse trend in the Company's operations or supplier relationships.

Borrowings – Long-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
752.71	605.40	24.33%

Our long-term borrowings increased from ₹ 605.40 lakhs as on March 31, 2024, to ₹ 752.72 lakhs as on March 31, 2025. The bifurcation of components of long-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
- From Banks	53.38	112.46
- From Related Parties	717.00	552.00
- Less Current Maturity	(17.66)	(59.06)
Total	752.72	605.40

Long-term borrowings increased from ₹ 605.40 lakhs as at March 31, 2024, to ₹ 752.72 lakhs as at March 31, 2025, representing an increase of 24.33%. The increase was primarily attributable to higher borrowings from related parties to support the Company's working capital and business funding requirements during the year. As set out in the table above, borrowings from related parties increased from ₹ 552.00 lakhs as at March 31, 2024, to ₹ 717.00 lakhs as at March 31, 2025. The increase was partially offset by a reduction in borrowings from banks and financial institutions, which decreased from ₹ 112.46 lakhs as at March 31, 2024, to ₹ 53.38 lakhs as at March 31, 2025.

As detailed in the table below, the reduction was primarily on account of repayments and maturity of vehicle loans and other term loan facilities, including borrowings from HDFC Vehicle Loan, ICICI Vehicle Loan, Kotak Vehicle Loan, Aditya Birla Finance Limited, Axis Bank Loan and Moneywise Financial Service Private Limited.

Breakup of bank borrowings are set out below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
HDFC Vehicle Loan	45.17	58.17
ICICI Vehicle Loan	1.52	5.83
Kotak Vehicle Loan	6.69	8.63
Aditya Birla Finance Limited	-	11.37
Axis Bank Loan	-	9.53
Moneywise Financial Service Pvt. Ltd.	-	18.93
Total	53.38	112.46

Accordingly, the increase in long-term borrowings as at March 31, 2025 was primarily driven by funding from related parties to meet business requirements, while borrowings from banks and financial institutions declined due to scheduled repayments and maturity of loan facilities.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **June 19, 2026**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of **₹ 16.11 Lakhs** and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

SECTION VIII - OFFER RELATED INFORMATION

OFFER PROCEDURE

FILING OF OFFER DOCUMENT

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Delhi and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies, Delhi through the electronic portal at <http://www.mca.gov.in>. Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Bajrang Lal Prajapat
Chief Financial Officer

Place: Delhi
Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Lovely Huria

Company Secretary and Compliance Officer

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sushim Jain

Chairman and Whole Time Director

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Praveen Kumar Dubey
Managing Director

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Anshul Jain

Whole-Time Director

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Pramod Jain

Non - Executive Director

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Prashant Jha

Independent Director

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sanjeev Jindal
Independent Director

Place: Delhi
Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Anju Shukla
Independent Director

Place: Delhi
Date: August 26, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum about or in relation to me as a Selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or in relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Sushim Jain

Promoter Selling Shareholder

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum about or in relation to me as a selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or in relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Neelam Dubey

Promoter Selling Shareholder

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum about or in relation to me as a selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or in relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Abhilasha Jain

Promoter Selling Shareholder

Place: Delhi

Date: August 26, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Addendum about or in relation to me as a Selling Shareholder and the Shares Offered by me, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings made or confirmed by or in relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY OTHER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Mukul Jain

Other Selling Shareholder

Place: Delhi

Date: August 26, 2026