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DRAFT RED HERRING PROSPECTUS

Dated: June 30, 2026

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

Read with Section 26 of the Companies Act, 2013

100% Book Built Offer



VARDHMAN AIRPORT SOLUTIONS LIMITED

Corporate Identity Number: U62100DL2014PLC263759

Registered and Corporate Office	Contact Person	Email and Telephone	Website
13/C and 13/3, Plot No. 13 Industrial Area, Najafgarh Road, West Delhi, New Delhi, Delhi, India, 110015	Ms. Lovely Huria, Company Secretary and Compliance Officer	Email: cs@vardhmanairports.com Tel No: +91 – 011-45710588	Website: www.vardhmanairports.com

PROMOTERS OF OUR COMPANY

SUSHIM JAIN, ANSHUL JAIN, ABHILASHA JAIN, PRAVEEN KUMAR DUBEY AND NEELAM DUBEY

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE*** (IN LAKHS)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE***	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to 51,10,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 11,38,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Up to 62,48,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of the SEBI ICDR Regulations as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 367-369. For details in relation to the share allocation and reservation among QIBs, NIBs, IIs and eligible employees, see “Offer Structure” beginning on page 394.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE#
Neelam Dubey	Promoter Selling Shareholder	Up to 3,74,000 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	1.13
Sushim Jain	Promoter Selling Shareholder	Up to 3,74,000 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	1.13
Abhilasha Jain	Promoter Selling Shareholder	Up to 3,74,000 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	1.13
Mukul Jain	Other Selling Shareholder	Up to 16,000 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	58.69

#On a fully diluted basis, as certified by Kinra & Associates, Independent Chartered Accountants, by way of their certificate dated June 24, 2026. For further details, see **“The Offer”** on page 64.

RISK IN RELATION TO THE FIRST OFFER

The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and selling shareholder in consultation with the Book Running Lead Manager (“BRLM”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Offer Price”** beginning on page 128, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of investors is invited to the statement of **“Risk Factors”** beginning on page 23 under the section **“General Risks”**.

OUR COMPANY AND PROMOTER AND OTHER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Each of the Promoter and Other Selling Shareholder severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Promoter and Other Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Promoter and Other Selling Shareholder, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the Promoter and other Selling Shareholder in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE 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. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE EMERGE”).

DETAILS OF THE BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email and Telephone
 Holani Consultants Private Limited	Mrs. Payal Jain	Email: ipo@holaniconsultants.co.in Tel.: +91 0141 – 2203996

DETAILS OF THE REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email and Telephone
 Bigshare Services Private Limited	Mr. Aniket Seebag	Email: ipo@bigshareonline.com Tel.: + 022 - 6263 8200

BID/OFFER PERIOD

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

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

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

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



VARDHMAN AIRPORT SOLUTIONS LIMITED

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.

Registered and Corporate Office: 13/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: Ms. Lovely Huria, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY		
SUSHIM JAIN, ANSHUL JAIN, ABHILASHA JAIN, PRAVEEN KUMAR DUBEY AND NEELAM DUBEY		
THE OFFER		
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. THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●] THE REGIONAL DAILY NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”). In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.		
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES		
In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) the Offer has been made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and allocation in the net Offer to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID for RILs using UPI Mechanism) (UPI ID, RILs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Offer Procedure” beginning on page 394.		
RISK IN RELATION TO FIRST OFFER		
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price determined by our Company and selling shareholders in consultation with the Book Running Lead Managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page [●] should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 23.		
OUR COMPANY AND PROMOTER AND OTHER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Each of the Promoter and other Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Promoter and other Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Promoter and other Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the Promoter and other Selling Shareholder in this Draft Red Herring Prospectus.		
LISTING		
The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE 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 In-Principal approval letter dated [●] from NSE for using its name in the Offer document for listing of our shares on NSE EMERGE. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 455.		
BOOK RUNNING LEAD MANAGERS 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 No.: INM000012467		 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel: +91 22-6263 8200 Fax: +91 22-6263 8299 Website: www.bigshareonline.com Email: ipo@bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Mr. Aniket Seebag SEBI Registration Number: INR00001385
OFFER PROGRAMME		
ANCHOR INVESTOR BID / OFFER PERIOD: [●] *	BID / OFFER OPENS ON: [●]	BID / OFFER CLOSES ON: [●] **

* Number of shares may need to be adjusted for lot size upon determination of Offer Price.

**Subject to finalization of Basis of Allotment

***UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled “**Industry Overview**”, “**Key Industry Regulations and Policies**”, “**Statement of Special Tax Benefits**”, “**Restated Financial Information**”, “**Basis for Offer Price**”, “**History and Certain Corporate Matters**”, “**Financial Indebtedness**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on pages 140, 207, 135, 248, 128, 217, 347, 366, 353 and 429 respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
“ VARDHMAN AIRPORT SOLUTIONS LIMITED ”, or “the Company” or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to VARDHMAN AIRPORT SOLUTIONS LIMITED , a Public Limited Company incorporated under the Companies Act, 1956 and existing under Companies Act, 2013 having its Registered and Corporate Office at 13/C and 13/3, Plot No. 13 Industrial Area Najafgarh Road, West Delhi, New Delhi, Delhi, India, 110015
“We” or “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company and our Group Company.

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Audit Committee”	The Audit committee of our Board was constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ Our Management-Committees of the Board – Audit Committee ” on page 233.
“Auditor” or “Statutory Auditor”	The Statutory Auditor of our Company, M/s T R Chadha & Co. LLP , Chartered Accountants.
“Bankers to the Company”	Such banks which are disclosed as Bankers to the Company in the chapter titled “ General Information – Bankers to the Company ” on page 78.
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
“Chairman” or “Chairperson”	Chairman of Board of Directors of our Company being Mr. Sushim Jain . For details see chapter titled “ Our Management – Board of Directors ” beginning on page 223.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company being Mr. Bajrang Lal Prajapat . For details see chapter titled “ Our Management – Key Managerial Personnel and Senior Management ” on page 238.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U62100DL2014PLC263759 , unless otherwise specified.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, Ms. Lovely Huria . For details see chapter “ Our Management – Key Managerial Personnel and Senior Management ” on page 238.
“Director(s)”	Directors on our Board, as appointed from time to time.

Term	Description
“Equity Shares”	Equity shares of our Company of face value of ₹ 10/- each.
“Equity Shareholders” or “Shareholders”	Persons/ Entities holding Equity Shares of our Company.
“Executive Director”	Executive directors of our Company. For details see Chapter titled “Our Management - Board of Directors” beginning on page 223.
“Restated Financial Information” or “Restated Financial Statement”	The Restated financial statements of the Company comprises of the restated statements of assets and liabilities for the period ended December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023, the Restated Statement of Profit and loss and the Restated Statements of Cash Flows for the period ended December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian Accounting Standards and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled “Restated Financial Information” beginning on page 248.
“Group Company” or “Group Companies”	The group companies of our Company (other than subsidiaries) in accordance with the SEBI ICDR Regulations. For details, see the chapter titled “Our Group Companies” beginning on page 364.
“Independent Directors”	Non-Executive, Independent directors of our Board appointed as per Companies Act, 2013 and SEBI Listing Regulations. For details, see chapter titled “Our Management - Board of Directors” beginning on page 223.
“ISIN”	International Securities Identification Number. The ISIN for equity shares in this case being INE0WT501019 .
“Key Management Personnel” or “Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled “Our Management - Key Managerial Personnel and Senior Management” on page 238.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Offer Price – Key Financial and Operational Performance Indicators” on page 130.
“Managing Director”	The Managing Director of our Company being Mr. Praveen Kumar Dubey . For details see chapter titled “Our Management – Board of Directors” on page 223.
“Materiality Policy”	The policy adopted by our Board on June 19, 2026 , for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors; (b) material group companies; and (c) for the identification of material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Draft Red Herring Prospectus.
“MoA” or “Memorandum of Association” or “Memorandum”	Memorandum of Association of our Company, as amended.
“Nomination and Remuneration Committee” or “NRC”	Nomination and Remuneration Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “Our Management - Committees of the Board – Nomination and Remuneration Committee” on page 236.
“Non-Executive Directors”	Non-Executive, Non-Independent directors of our Board. For details see chapter titled “Our Management – Board of Directors” beginning on page 223.
“Other Selling Shareholders”	Mr. Mukul Jain
“Promoter” or “Promoters” or “Our Promoters”	The Promoters of our company, being Mr. Sushim Jain, Mr. Praveen Kumar Dubey, Mr. Anshul Jain, Mrs. Abhilasha Jain and Mrs. Neelam Dubey . For details, see “Our Promoters and Promoter Group” beginning on page 242.
“Promoter Group”	Such persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled “Our Promoters and Promoter Group” beginning on page 242.
“Promoter Selling Shareholders”	Mr. Sushim Jain, Mrs. Abhilasha Jain and Mrs. Neelam Dubey

Term	Description
“Registered and Corporate Office”	The registered and corporate office of our Company located at 13/C and 13/3, Plot No. 13 Industrial Area Najafgarh Road, West Delhi, New Delhi, Delhi, India, 110015.
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi II, registered office at RoC Delhi II (Central Delhi), 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003
“Selling Shareholders”	Promoter Selling Shareholders and Other Selling Shareholder respectively
“Senior Management”	Senior Management of our company in terms of Regulation 2 (1) (bb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled “Our Management Key Managerial Personnel and Senior Management” on page 238.
“Stakeholders’ Relationship Committee”	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “Our Management - Committees of the Board – Stakeholders Relationship Committee” on page 235.
“Whole-Time Director(s)”	Whole-time director(s) of our Company. For details see Chapter titled “Our Management – Board of Directors” beginning on page 223.
“You” or “Your” or “Yours”	Prospective investors in the Offer.

Offer Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
“Allotment Advice”	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 200 Lakhs.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and selling shareholders in consultation with the BRLM.
“Anchor Investor Application Form”	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price as decided by our Company and selling shareholders in consultation with the BRLM.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company and selling shareholders in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic

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	Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
“Application Supported by Blocked Amount” or “ASBA”	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Offer” or “Refund Banker to the Offer” or “Public Offer Bank”	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank, as the case may be
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure – Allotment Procedure and Basis of Allotment ” beginning on page 416.
“Bid”	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
“Bidding”	The process of making the Bid.
“Bid/ Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the

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	Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bid” or “Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Delhi where our Registered and Corporate Office is situated), each with wide circulation.
“Bid” or “Offer Period”	Except in relation to Bid received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
“Bidding Centres” or “Collection Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Managers to the Offer in this case being Holani Consultants Private Limited SEBI Registered Category I Merchant Bankers.
“Broker Centres”	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.nseindia.com).
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period.
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement dated [●] entered into amongst our Company, the Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
“Client ID”	Client identification number of the Bidders beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015

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	issued by SEBI as updated from time to time.
“Cut-off Price”	The Offer Price, finalised by our Company and selling shareholders in consultation with the BRLM, which shall be any price within the Price Band. Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
“Designated Branches of the SCSBs” or “Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com) as updated from time to time.
“Designated Stock Exchange”	EMERGE Platform of National Stock Exchange of India Limited.
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated June 30, 2026 , filed with Stock Exchange and prepared in accordance with the SEBI ICDR Regulations, 2018 which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs that are eligible to participate in this Offer in terms of applicable laws, other

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	than individual, corporate bodies and family offices.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Eligible Employee(s)”	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as on the date of filing of this Draft Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Draft Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed ₹ 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.
“Employee Reservation Portion”	The portion of the Offer being up to 80,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5% of the post-offer paid-up Equity Share capital of our Company.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“FII” or “Foreign Institutional Investors”	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares of face value of ₹ 10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIs” dated July 1, 2016.
“Fresh Issue”	The Fresh issue of up to 51,10,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs by our Company.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37)

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	dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and the UPI circulars as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLM.
“Gross Proceeds”	Gross Proceeds of the Fresh Issue that will be available to our Company
“HCPL”	Holani Consultants Private Limited.
“Individual Investors who applies for minimum application size” or “IIs” or “Individual Investors” or “Individual Bidders” or “IBs”	Individual Bidders, who have Bid for the Equity Shares for an amount above ₹ 2,00,000 and minimum two bid lots in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
“Individual Investors Portion”	The portion of the Offer, being not less than 35% of the Net Offer or up to [●] Equity Shares of face value of ₹ 10 each, available for allocation to Individual Investor as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Offer Price.
“Listing Agreement”	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
“Market Maker”	Market Maker appointed by our Company from time to time, in this case being Holani Consultants Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
“Market Making Agreement”	Market Making Agreement dated June 20, 2026 between our Company, Book Running Lead Manager and Market Maker.
“Market Maker Reservation Portion”	The Reserved Portion of up to 3,14,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer.
“Maximum IB Allottees”	Maximum number of IBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to IBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
“Mobile App”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IBs to submit Applications using the UPI Mechanism.
“Mutual Fund(s)”	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or up to [●] Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Net Offer”	The Offer (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of up to [●] Equity Shares of face value ₹ 10 each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
“Net Proceeds”	Gross Proceeds of the Fresh Issue less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see chapter “ Objects of the Offer ” beginning on page 107.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares of face value of ₹ 10 each allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs”	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Offer, being not less than 15% of the Net Offer or not less than [●] Equity Shares of face value of ₹ 10 each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price of which one third shall be

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	available for allocation to bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Offer Price.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
“NSE EMERGE” or “SME Exchange” or “Emerge Platform of National Stock Exchange India Limited”	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
“Offer” or “Offer Size” or “Initial Public Offer” or “IPO”	The Initial Public Offer of up to 62,48,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and Offer for Sale.
“Offer Agreement”	Agreement dated June 20, 2026 entered amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
“Offer for sale” or “OFS”	The Offer for Sale of up to 11,38,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs offered for sale by the Selling Shareholders in the Offer. For further details, see the chapter titled “The Offer” beginning on page 64.
“Offer Price”	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our company and selling shareholders in consultation with the BRLM in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company and selling shareholders in consultation with the BRLM in terms of the Red Herring Prospectus.
“Offer Proceeds” or “Gross Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each Selling Shareholder. For further information about use of the Offer Proceeds, see the chapter titled “Objects of the Offer” beginning on page 107.
“Other Investors”	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Payment through electronic transfer of funds”	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Price Band”	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Offer will be decided by our company and selling shareholders in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Offer opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the regional language of Delhi, where our

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	Registered and Corporate Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	Date on which our Company in consultation with the BRLM will finalize the Offer Price i.e., ₹ [●].
“Promoters Contribution”	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
“Prospectus”	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account”	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Offer Account Bank”	The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“QIB Portion”	The portion of the Offer, being not more than 50% of the Net Offer or not more than [●] Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar Agreement” or “RTA Agreement”	Agreement dated June 20, 2026 , entered amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchange at www.nseindia.com .
“Registrar to the Offer” or “Registrar” or “RTA”	Registrar to the Offer, in this case being Bigshare Services Private Limited .
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid

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	Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“Reservation Portion”	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
“Reserved Category” or “Categories”	Categories of persons eligible for making applications under reservation portion.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Self-Certified Bank(s)” or “SCSBs”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer 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 Offer using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
“Share Escrow Agent”	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited .
“Share Escrow Agreement”	Agreement dated [●], to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
“Sponsor Bank (s)”	Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
“Sub Syndicate”	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Syndicate Agreement”	Agreement dated [●], entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.

Term	Description
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters namely, [●].
“Systemically Important Non – Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Transaction Registration Slip” or “TRS”	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
“Underwriters”	M/s. Holani Consultants Private Limited
“Underwriting Agreement”	Agreement dated June 20, 2026 , entered into amongst the Underwriters, Our Company and the Selling Shareholders on or after pricing date but before filing of the Prospectus with the ROC.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Circulars”	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by NPCI.
“UPI Mandate Request”	A request (intimating the IB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Bidders to make the bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter”	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
AAI	Airports Authority of India
AFTN	Aeronautical Fixed Telecommunication Network
AGL	Airfield Ground Lighting
ALCMS	Airfield Lighting Control and Monitoring Systems
AMHS	Aeronautical Message Handling System
ASM	Additional Surveillance Measures
ATM	Air Traffic Management Systems
AVDGS	Advanced Visual Docking Guidance System
AWOS	Automatic Weather Observation Systems
CAMCs	Comprehensive Annual Maintenance Contracts
CAN	Confirmation of Allocation Note

CAR	Civil Aviation Requirements
CCR	Constant Current Regulators
CMS	Control Monitoring Systems
DGCA	Directorate General of Civil Aviation
DIAL	Delhi International Airport Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion of Industry and Internal Trade
DLP	Defect Liability Period
DME	Distance Measuring Equipment
DPDP Rules	Digital Personal Data Protection Rules
DRDO	Defence Research and Development Organisation
DSE	Designated Stock Exchange
DVDR	Digital Voice and Data Recorder
EPC	Engineering, Procurement and Construction
EPF	Employees' Provident Fund
FAA	Federal Aviation Administration
FC	Financial Creditor
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FTA	Foreign Trade (Development and Regulation) Act, 1992
GeM	Government e-Marketplace
GOS	Gate Operating System
GSM	Graded Surveillance Measures
GST	Goods and Services Tax
ICAO	International Civil Aviation Organization
ICAO	International Civil Aviation Organisation (<i>retain one spelling as per DRHP style</i>)
IASE	Institute of Advanced Studies in Education
ICDR	Issue of Capital and Disclosure Requirements
IEC	International Electrotechnical Commission
IIP	India's Index of Industrial Production
ILS	Instrument Landing System
IGST	Integrated Goods and Services Tax
MES	Military Engineer Services
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MoCA	Ministry of Civil Aviation
MOD	Ministry of Defence
NBFC	Non-Banking Financial Company
NDI	Non-Debt Instruments
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
OCI	Overseas Citizen of India
OEMs	Original Equipment Manufacturers
O&M	Operation and Maintenance
PAVA	Public Addressing System and Voice Alarm
SITC	Supply, Installation, Testing and Commissioning
SME	Small and Medium Enterprises
UDAN	Ude Desh Ka Aam Nagrik
UPI	Unified Payments Interface
VCCS	Voice Communication and Cont

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AGM”	Annual general meeting
“AIFs”	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
“ASBA”	Applications Supported by Blocked Amount
“AY”	Assessment year
“BSE”	BSE Limited
“Calendar Year” or “CY”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
“CAD”	Current Account Deficit
“CAGR”	Compound Annual Growth Rate
“CAN”	Common Account Number
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013, along with the relevant rules made thereunder
“COVID-19”	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“CSR”	Corporate Social Responsibility
“Depository” or “Depositories”	NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
“DP ID”	Depository Participant Identification
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act.
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“ESI Act”	Employees State Insurance Act, 1948
“ESIC”	Employees State Insurance Corporation
“ERP”	Enterprise Resource Planning
“FDI”	Foreign direct investment
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
“Financial Year” or “Fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FMCG”	Fast Moving Consumer Goods
“FPI(s)”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FVCI(s)”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally Accepted Accounting Principles
“G – Secs”	Government Securities or Government Bonds
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and Services Tax
“GSTIN”	Goods and Service Tax Identification Number
“NIIs”	Non Institutional Investors
“HRD”	Human Resource Development
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IFSC”	Indian Financial System Code
“IMF”	International Monetary Fund
“IPO”	Initial Public Offer
“IRDAI”	Insurance Regulatory and Development Authority of India
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Income Tax Act, 1961
“KYC”	Know Your Customer
“MCA”	Ministry of Corporate Affairs
“Mutual Fund (s)”	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
“N/A” or “NA” or “N.A.”	Not applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Company
“NEFT”	National Electronic Funds Transfer
“NOC”	No Objection Certificate.
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRI” or “Non-Resident Indian”	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.
“p.a.”	Per annum
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number
“RBI”	The Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RF”	Risk Factor

Term	Description
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US\$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"YoY"	Year over year

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the

KPI	Explanations
	business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Inventory Turnover Days	Inventory Turnover Days provides information regarding how many days a company turned over its inventory relative to its cost of goods sold (COGS).
Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
Debt/EBITDA Ratio	Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of his total debt.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net asset value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.
No. of States/UT where Projects executed	The total number of different states and Union Territories in India where the company has undertaken projects.
No. of Airports worked upon	The total number of different airports where the company has undertaken projects.
No. of Product offerings	The total number of distinct products that a company offers to its customers.
Tender Win Ratio (in %)	Number of tender won against the number of tenders participated, which provides how successfully the company is in winning tenders/ bids that it participates in.
Average Contract Value (in ₹ lakhs)	Average contract value represents the average value of contracts awarded to the company during the relevant period.
Order Book at the end of the year (in ₹ Lakhs)	Order Book at the end of the year represents the value of pending orders/contracts that remain to be executed by the company at the end of relevant financial year.

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

CERTAIN CONVENTIONS

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

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

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

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian Accounting Standards and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled **“Restated Financial Information”** beginning on page 248. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian Accounting Standards and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian Accounting Standards, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the extent to which the 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 / Indian Accounting Standards. 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.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management Discussion and Analysis of Financial Condition and Results of Operations”** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements 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 Reviewed Auditor, set out in the section titled **“Restated Financial Information”** beginning on page 248.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Draft Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled **“Risk Factors”** beginning on page 23. Accordingly, investment decisions should not be based solely on such information.

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

CURRENCY AND UNITS OF PRESENTATION

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

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on pages 23, 170 and 293 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

EXCHANGE RATES

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

Currency	As on December 31, 2025 (₹) ⁽¹⁾	As on March 31, 2025 (₹) ⁽¹⁾	As on March 31, 2024 (₹) ⁽¹⁾	As on March 31, 2023 (₹) ⁽¹⁾
1 USD	89.92	85.58	83.37	82.22
1 Euro	105.55	92.32	90.22	89.61
1 GBP	121.02	110.74	105.29	101.87

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

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

FORWARD LOOKING STATEMENTS

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

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

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

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

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

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled ***“Risk Factors”*** and chapter titled ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 23, 170 and 293 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although our assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Draft Red Herring Prospectus with the Stock Exchange until receipt of final listing and trading approvals by the Stock Exchange for this Offer.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision. The risks and uncertainties described herein should be read in conjunction with the chapters titled “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” beginning on pages 140, 170, 293 and 248, respectively. For definitions of certain terms used in this section, see “Definitions and Abbreviations” beginning on page 02.

The risks and uncertainties described below are not the only risks that are relevant to us, the Equity Shares or the industry in which we operate. Additional risks and uncertainties that are not presently known to us, or that we currently consider immaterial, may also adversely affect our business, financial condition, results of operations, cash flows and prospects. If any of the following risks, or other risks that are currently unknown or considered immaterial, actually occur, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. In such an event, the trading price of the Equity Shares could decline and investors may lose all or part of their investment. Wherever quantifiable, the financial impact of the risk factors has been disclosed in the relevant risk factors. However, certain risks are not capable of quantification and, accordingly, no estimate of their financial impact has been provided.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks, uncertainties, assumptions and estimates. Our actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors, including the risks described in this section and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” beginning on page 21.

Prospective investors should rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, legal, financial and other professional advisors regarding the consequences of an investment in the Equity Shares.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus is derived from our Restated Financial Information. For further details, see “Restated Financial Information” beginning on page 248. References to “Fiscal”, “Fiscal Year” or “FY” refer to the twelve-month period ended March 31 of the relevant year. Prospective investors should note that our Company is incorporated under the laws of India and is subject to the legal and regulatory framework applicable in India, which may differ in certain respects from those prevailing in other jurisdictions. Accordingly, investors should read this section together with the other information contained in this Draft Red Herring Prospectus, including the chapters titled “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information”.

INTERNAL RISKS

RISKS RELATING TO OUR BUSINESS

1. Our Company has received a show cause notice from the Military Engineer Services ("MES"), which is a significant customer segment for our business contributing ₹1,423.20 lakhs, ₹923.69 lakhs, ₹398.10 lakhs and ₹69.92 lakhs representing 23.80%, 17.00%, 6.02% and 1.98% of the total revenue in the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The show cause notice proposes banning/un-enlistment of our Company for a period of six months and any adverse action pursuant thereto may adversely affect our business, financial condition, results of operations and cash flows.

A show cause notice dated May 29, 2026, has been issued to our Company by the Chief Engineer, Western Command, Chandi mandir, MES, alleging non-compliance with the applicable Military Engineer Services ("MES") enlistment guidelines in connection with the conversion of our Company from a private limited company to a public limited company. The notice proposes action including banning/un-enlistment of our Company for a period of six months. While our Company has submitted its response vide letter dated June 3, 2026 and we have not received any response from the concerned authority, there can be no assurance that the concerned authority will accept our submissions or that no adverse action will be taken against our Company.

The details of the revenue generated from our MES segment is as under:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue generated from MES segment	1,423.20	923.69	398.10	69.92
%age of total revenue from operations	23.80%	17.00%	6.02%	1.98%

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

As MES constitutes a significant customer segment for our business, any suspension, banning or un-enlistment from MES may restrict our ability to participate in MES tenders, secure new contracts and continue certain existing business opportunities with MES. Consequently, any adverse outcome in this matter may materially and adversely affect our business operations, revenues, reputation, financial condition, cash flows and results of operations. For further details see "**Outstanding Litigation and Material Developments – Actions initiated by regulatory or statutory authorities**" on page 354 of this Draft Red Herring Prospectus

- 2. We are dependent on and derive 88.67%, 72.01%, 83.59% and 87.11% of our revenue from operations from our top 10 customers for the period ended December 31, 2025 and Fiscal Year ended on March 31, 2025, 2024 and 2023 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition.**

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

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Financial Year ended on March 31,					
			2025		2024		2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Largest Customer	2,548.40	42.61%	1,701.84	31.32%	2,359.47	35.66%	1,080.47	30.55%
Top 5 Customers	4,593.75	76.80%	2,977.56	54.80%	4,379.24	66.19%	2,416.34	68.33%
Top 10 Customers	5,303.80	88.67%	3,912.56	72.01%	5,530.23	83.59%	3,080.24	87.11%

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Our arrangements with our customers are primarily based on contracts or purchase orders received from time to time. Our relationships with customers are largely dependent on our ability to consistently meet their expectations in terms of price competitiveness, timely and efficient delivery, and consistent product and service quality. There can be no assurance that we will continue to receive orders from these customers at the same levels, or at all. Our customers may cancel, reduce, delay or postpone contracts or orders at their discretion, with or without cause and without any significant contractual penalties. The loss of any one of our key customers, including our top customer, for any reason (including, due to loss of contracts, unsuccessful tender bid for contracts, or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the

financial condition of such customers, including due to possible bankruptcy or other financial hardship, merger or decline in their operations, reduced or delayed customer requirements, shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition.

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

3. We generate 91.84%, 91.86%, 96.04%, 92.42% of our revenue of operations from our Supply, Installation, Testing and Commissioning (“SITC”) and Operations and Maintenance (“O&M services”) during the period ended on December 31, 2025, March 31, 2025, 2024 and 2023 respectively. We could be subject to unforeseen costs, liabilities or performance obligations in relation to our SITC and O&M services, which may adversely affect our business.

We undertake SITC and O&M services as our 2 major business verticals, pursuant to which we provide turnkey project execution model, pursuant to which it provides integrated aviation and infrastructure solutions. The scope of our activities includes design, development, engineering, assembly, system integration, supply, installation, testing, commissioning and maintenance of airfield ground lighting systems, navigational aids, aircraft docking systems, smart metering solutions and other allied infrastructure systems. Depending upon project requirements, our Company deploys a combination of internally developed and assembled products together with third-party equipment and systems to deliver integrated solutions to customers. In our O&M segment our Company provides operation and maintenance services, annual maintenance contracts and other lifecycle support services across the infrastructure assets deployed by it.

Given the nature of such engagements, our revenues and profitability from **SITC** and **O&M** services are dependent on our ability to efficiently manage project execution processes, meet agreed performance parameters and control costs. We undertake plant operations and maintenance assignments, which involve providing technical services relating to monitoring, maintenance and operational support for industrial equipment and mechanical systems. The scope of such engagements may include preventive maintenance, breakdown maintenance, equipment monitoring and other technical activities aimed at ensuring the reliable functioning of plant machinery and engineering infrastructure. Any failure to achieve such performance benchmarks, inefficiencies in execution, or unexpected increases in manpower or operational costs may adversely affect our margins and profitability.

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

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

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Revenue from SITC Services	4,294.89	71.81%	3,880.12	71.42%	5,787.87	87.48%	2,899.64	82.00%
Revenue from O&M Services	1,198.11	20.03%	1,110.49	20.44%	566.44	8.56%	368.36	10.42%

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Given that **SITC** and **O&M** services constitute a significant portion of our business, any adverse

developments affecting this segment, including cost escalations, performance-related issues, disputes or early termination of contracts or orders, may have an adverse effect on our business, results of operations, financial condition and cash flows

- 4. We generate 88.99%, 68.86%, 51.85% and 27.59% of our business in December 31, 2025, March 31, 2025, 2024 and 2023 respectively through competitive bidding and tendering processes. Our inability to qualify for, compete for or secure new tenders may adversely affect our order book, revenues, profitability and business prospects.**

A significant portion of our revenue is derived from contracts awarded through competitive bidding and tendering processes undertaken by government authorities, airport operators, defence establishments, public sector undertakings and other institutional customers. During the nine months ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, revenue generated from projects awarded through tender processes is as under:

(₹ in Lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%age of revenue from operations	Amount	%age of revenue from operations	Amount	%age of revenue from operations	Amount	%age of revenue from operations
Revenue generated from projects awarded through tenders	5,322.12	88.99%	3,740.97	68.86%	3,430.89	51.85%	975.68	27.59%

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Our ability to maintain and grow our business depends on our success in identifying tender opportunities, satisfying technical and financial qualification criteria, submitting competitive bids and securing contract awards. The following table sets forth details of our participation in tendering processes and tender success ratios during the periods indicated:

Particulars	December 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of tenders participated	41	70	26	18
Number of Tenders awarded	17	27	6	9
Tender win ratio (in %age)	41.46%	38.57%	23.08%	50%

The award of new contracts is subject to various factors beyond our control, including project budgets, customer requirements, technical qualification criteria, pricing competitiveness, prior experience requirements, availability of bid security and performance guarantees, participation by existing and new competitors and changes in procurement policies. There can be no assurance that we will continue to qualify for tenders, submit successful bids or secure contracts at historical levels.

Further, tender opportunities may fluctuate from period to period depending on government spending, airport development plans, defense infrastructure requirements and capital expenditure cycles of customers. Any reduction, postponement or cancellation of tender opportunities may adversely affect our ability to replenish our order book.

As of May 31, 2026, our order book stood at ₹ 9,415.38 lakhs. To sustain and grow our business, we are required to continuously secure new orders. If we are unable to win sufficient new tenders or if the value of tenders awarded to us declines, our order inflows may reduce, which could result in lower future revenues, underutilization of resources and reduced profitability.

In addition, participation in tender processes requires us to incur costs relating to bid preparation, technical studies, earnest money deposits, bid securities, bank guarantees and other pre-award expenses. Such costs may not be recoverable if we are unsuccessful in securing the relevant contracts.

Any inability to obtain new contracts through competitive bidding processes on a sustained basis may materially and adversely affect our business, results of operations, cash flows and financial condition

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 terms. Any such termination may result in loss of ongoing or future business and disruption of our operations.

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

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

6. *Our business is substantially dependent upon expenditure on infrastructure, aviation, defense, and public sector projects undertaken directly or indirectly by Government authorities, PSUs and government-backed entities. We have generated 96.09%, 90.79%, 86.76% and 95.18% of our revenue from operations linked from government and PSU expenditure during the period ended on December 31, 2025, March 31, 2025, 2024 and 2023 respectively. Any reduction, deferment, slowdown, restructuring or cancellation of such expenditure may materially and adversely affect our business, order book, revenues, profitability, cash flows and financial condition.*

Our business operations are substantially dependent upon capital expenditure and operational expenditure undertaken by government authorities, public sector undertakings, airport operators, defense establishments and other government-backed entities. We execute projects either directly for such customers or indirectly through principal contractors, EPC contractors and system integrators who have secured contracts from government authorities and public sector entities.

Accordingly, while a portion of our contracts may be awarded directly to us and the remaining may be executed through sub-contracting arrangements, the ultimate source of demand for a substantial portion of our business is linked to government-sponsored infrastructure, aviation, defense, industrial and public sector projects.

The table below sets forth the contribution of projects directly or indirectly linked to government and public sector expenditure:

(₹ 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
Revenue generated from projects directly awarded by Government authorities, PSUs, Defence establishments, Airport Operators and Government-backed entities	5,333.68	89.18%	3,744.59	68.92%	3,431.16	51.86%	999.65	28.27%
Revenue generated through subcontracting arrangements relating to Government or PSU projects	413.11	6.91%	1,188.11	21.87%	2,309.43	34.90%	2,366.28	66.91%
Total Revenue linked to Government and Public Sector expenditure	5,746.79	96.09%	4,932.70	90.79%	5,740.59	86.76%	3,365.92	95.18%

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Further, as on May 31, 2026, orders aggregating ₹ 7,100.27 lakhs, representing 75.40% of our total order book, were attributable to projects funded by or ultimately dependent upon Government authorities, public sector undertakings, airport operators, defence establishments and other government-backed entities.

The availability of new projects and continuity of existing projects are dependent upon several factors beyond our control, including:

- budgetary allocations by the Central Government and State Governments;
- expenditure plans of public sector undertakings and government-backed entities;
- defence procurement policies and spending priorities;
- airport modernization and expansion programmes;
- public infrastructure development initiatives;
- approval and release of project funding;
- changes in government policies, procurement procedures and tendering norms;
- political, economic and fiscal conditions affecting public expenditure; and
- delays, deferment, restructuring, suspension or cancellation of government-sponsored projects.

Any reduction in public expenditure, delays in project approvals, changes in procurement policies, slowdown in infrastructure development activities, reduction in airport modernization initiatives, deferment of defence capital expenditure, reduction in industrial capital expenditure by public sector undertakings or any adverse change in government spending priorities may result in a reduction in available tender opportunities, lower order inflows, delays in project execution and reduced revenue generation.

Further, since a significant portion of our business is indirectly dependent upon government expenditure through subcontracting arrangements, any adverse developments affecting the principal contractors, including delay in award of contracts, reduction in project scope, funding constraints, termination of contracts or delay in execution of government projects may also adversely affect our business.

Accordingly, any material reduction, deferment, restructuring or cancellation of government-sponsored infrastructure, aviation, defence, industrial or public sector projects may materially and adversely affect our order book, business operations, revenues, profitability, cash flows and financial condition

- 7. Our Company has unbilled revenue and retention money from customers which comprises 22.39%, 15.59%, 27.28% and 27.36% of our Total Current Assets for the period ended on December 31, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023. The realization of the unbilled revenue and retention money is subject to certification, approval and other conditions, and any delay or non-recovery may adversely affect our financial conditions and cash flows.**

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

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

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Current assets	Amount	% of total Current assets	Amount	% of total Current assets	Amount	% of total Current assets
Unbilled Revenue	1,143.58	18.15%	330.71	9.97%	254.7	10.62%	367.15	18.54%
Retention Money & Security Deposits	266.87	4.24%	186.55	5.62%	399.77	16.67%	174.54	8.82%
Total	1,410.45	22.39%	517.26	15.59%	654.47	27.28%	541.69	27.36%

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

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

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

- 8. As on May 31, 2026, we have a running unexecuted order book of ₹ 9,415.38 lakhs. We may not be able to execute the orders, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.**

As of May 31, 2026, our Company's running unexecuted order book stood at ₹ 9,415.38 lakhs. For further details regarding the order book of our company, please refer to **"Our Business – Overview"** on page 176 While the projects included in our order book represent business that is considered firm, the revenues expected from such projects may not be realized in whole or in part. The execution of such projects is subject to various uncertainties, including potential cancellations, scope reductions, schedule modifications or postponements initiated by our clients or arising due to operational or

regulatory factors.

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

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

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

9. We depend on third-party suppliers for key components, raw materials and project inventory and any disruption in supply, increase in procurement costs or inability to source materials 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 defense 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 nine months ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, the details of our purchases of raw material and project inventory as a %age of revenue from operations is as under:

(₹ in Lakhs)

Particulars	December 31, 2025		FY25		FY24		FY23	
	Amount	%age of revenue from	Amount	%age of revenue from	Amount	%age of revenue from	Amount	%age of revenue from
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%

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. In addition, we may not be able to identify or onboard alternate suppliers on a timely basis or on commercially acceptable terms.

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.

Any of the foregoing factors 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.

10. We are dependent on foreign technology providers, original equipment manufacturers and overseas suppliers for certain products, systems, technologies and technical support used in our business. We import 25.67%, 27.83%, 11.22% and 43.05% of our raw materials during December 31, 2025, March 31, 2025, 2024 and 2023 respectively. Any disruption, termination or adverse modification of such relationships may adversely affect our business, project execution capabilities, order inflows and financial condition.

Our business involves the supply, integration, installation, testing, commissioning, operation and maintenance of specialized aviation infrastructure systems, defence solutions and industrial systems. In connection with certain projects, we procure products, equipment, technologies and technical support from foreign technology providers, original equipment manufacturers ("OEMs"), overseas suppliers and strategic technology partners.

Accordingly, our ability to successfully execute certain projects is dependent upon the continued availability of products, technologies, software, technical assistance, product upgrades, engineering support, certifications and commercial arrangements provided by such foreign partners.

The table below sets forth the contribution of projects involving products, systems or technologies sourced from foreign technology partners during the periods indicated:

(₹ in Lakhs)				
Particulars	Period ended December 31, 2025	FY 2025	FY 2024	FY 2023
Import purchases	967.96	768.28	495.26	981.89
Percentage of total purchases	25.67%	27.83%	11.22%	43.05%

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Our arrangements with foreign partners may not be exclusive and may be terminated, modified, suspended or not renewed upon expiry. Further, such partners may appoint competing distributors, integrators or contractors, discontinue product lines, withdraw technical support, increase pricing, revise commercial terms or impose restrictions on supply.

Additionally, geopolitical developments, international sanctions, export control regulations, trade restrictions, supply chain disruptions and changes in foreign regulatory regimes may affect our ability to procure products, technologies and equipment from overseas partners.

Any disruption in our relationship with foreign technology providers, inability to procure products on commercially acceptable terms, withdrawal of technical support or inability to identify suitable

alternative technologies may adversely affect our ability to execute projects, fulfil contractual obligations, secure future orders, maintain margins and compete effectively in the markets in which we operate, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

Our operations are spread across multiple states in India, including Jammu and Kashmir, Uttar Pradesh, Odisha, West Bengal, Rajasthan, Gujarat, Madhya Pradesh, Jharkhand, Karnataka and Maharashtra. In addition, we may continue to expand our geographic footprint in domestic as well as select international markets and have initiated our international expansion through undertaking an airfield ground lighting project at Hanimaadhoo International Airport in Maldives which generated a total revenue of **₹ 519.58 Lakhs** during FY 24 and FY 25. The details of our domestic and export sales during the period ended on December 31, 2025 and March 31, 2025, 2024 and 2023 is as under:

(₹ in Lakhs)

Particulars	For the Period ended on December 31, 2025		For the fiscal year ended on 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
DOMESTIC								
Jammu and Kashmir	2,031.76	33.72%	32.73	0.60%	1.6	0.02%	13.5	0.38%
Uttar Pradesh	698.16	11.58%	181.6	3.31%	528.74	7.96%	331.03	9.30%
Uttarakhand	517.23	8.58%	529.3	9.64%	-	0.00%	14.25	0.40%
Haryana	314.78	5.23%	59.63	1.09%	15.02	0.23%	3.13	0.09%
Delhi	243.66	4.04%	168.33	3.07%	362.44	5.46%	258.41	7.26%
Maharashtra	223.44	3.71%	588.13	10.72%	368.03	5.54%	127.33	3.58%
Tamil Nadu	218.92	3.63%	446.8	8.14%	314.35	4.73%	185.44	5.21%
Rajasthan	214.39	3.56%	304.1	5.54%	33.97	0.51%	80.33	2.26%
West Bengal	213.79	3.55%	53.48	0.97%	224.01	3.37%	921.09	25.86%
Odisha	204.56	3.40%	651.4	11.87%	1,663.61	25.06%	-	0.00%
Assam	186.51	3.10%	526.29	9.59%	322.25	4.85%	515.05	14.46%
Tripura	164.82	2.74%	47.26	0.86%	201.7	3.04%	-	0.00%
Madhya Pradesh	142.35	2.36%	39.77	0.72%	67.56	1.02%	293.51	8.24%
Punjab	139.50	2.32%	226.17	4.12%	678.24	10.21%	66.47	1.87%
Dadra and Nagar Haveli & Daman and Diu	77.18	1.28%	186.69	3.40%	10.59	0.16%	28.02	0.79%
Bihar	70.41	1.17%	47.34	0.86%	45.53	0.69%	101.82	2.86%
Kerala	70.73	1.17%	177.81	3.24%	389.65	5.87%	292.93	8.23%
Andhra Pradesh	62.04	1.03%	293.06	5.34%	276.65	4.17%	21.98	0.62%
Ladakh	61.54	1.02%	-	0.00%	-	0.00%	-	0.00%
Telangana	53.37	0.89%	10.96	0.20%	-	0.00%	-	0.00%
Gujarat	19.36	0.32%	15.57	0.28%	79.11	1.19%	4.18	0.12%
Andaman and Nicobar Islands	15.63	0.26%	77.59	1.41%	54.24	0.82%	9.28	0.26%
Sikkim	12.65	0.21%	43.99	0.80%	-	0.00%	-	0.00%
Chhattisgarh	10.60	0.18%	-	0.00%	-	0.00%	-	0.00%
Karnataka	8.69	0.14%	522.18	9.51%	466.19	7.02%	171.65	4.82%
Goa	0.93	0.02%	102.18	1.86%	0.01	0.00%	37.2	1.04%
Manipur	0.45	0.01%	-	0.00%	-	0.00%	-	0.00%
Arunachal Pradesh	0.00	0.00%	-0.12	0.00%	47.63	0.72%	-	0.00%
Total Domestic (A)	5977.45	99.22%	5332.24	97.14%	6151.12	92.64%	3476.60	97.65%
EXPORT								
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 (B)	3.45	0.06%	100.65	1.84%	465.32	7.01%	59.7	1.67%
Revenue from Operations (A+B+C)	5,980.90	99.28%	5,432.89	98.98%	6,616.44	99.65%	3,536.30	99.32%
Other Income	43.55	0.72%	55.89	1.02%	23.28	0.35%	24.16	0.68%
Total Revenue from	6,024.45	100.00%	5,488.78	100.00%	6,639.72	100.00%	3,560.46	100.00%

Our SITC and O&M services activities are largely site-based and involve deployment of manpower, equipment and resources at client locations across diverse geographies. These operations require us to comply with varying local laws, regulations and administrative requirements, and expose us to operational, regulatory and logistical challenges specific to each jurisdiction. Accordingly, our business is exposed to risks inherent in operating across multiple jurisdictions.

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

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

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

12. Our contingent liabilities are ₹ 876.13 lakhs as on December 31, 2025, which tantamount to 32.19% of our total net worth. If these contingent liabilities materialized, it could adversely affect our financial condition and results of operations.

As of December 31, 2025, our contingent liabilities aggregated ₹ 876.13 lakhs, representing 32.18% of our total net worth as of that date.

(₹ in Lakhs)	
Particulars	For the Period Ended December 31, 2025
(I) Contingent liabilities	
a) Bank Guarantees	844.25
b) Claims against the Company not acknowledged as debt	31.88
Total	876.13

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These contingent liabilities primarily comprised bank guarantees of ₹ 844.25 lakhs furnished in the ordinary course of our business in connection with bid security, earnest money deposits, performance guarantees, retention guarantees and other contractual obligations, and claims against the Company not acknowledged as debt amounting to ₹ 31.88 lakhs. These contingent liabilities have not been provided for in our financial statements.

The bank guarantees furnished by us may be invoked by our customers upon the occurrence of specified events, including delays in project execution, alleged non-performance, failure to achieve contractual performance parameters, contractual disputes or other breaches of contract. If any of our contingent liabilities materialize, including through invocation of bank guarantees, we may be required to incur immediate financial obligations, which could adversely impact our profitability, cash flows and financial condition.

Further, invocation of any material bank guarantee may result in reduction of our available non-fund-based banking limits, additional margin requirements, deterioration in our banking relationships, restrictions on our ability to participate in future tenders and reputational harm. Although, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account, there can be no assurance that similar or increased levels of contingent liabilities will not arise or materialize in the future. Accordingly, any materialization of our contingent liabilities or invocation of our bank guarantees may adversely affect our business, financial condition, cash flows and results of operations.

13. We have significant working capital requirements which have historically been funded through borrowings primarily to the tune of 60.41%, 46.39%, 53.66% and 71.24% 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 ₹ 4,429.15 Lakhs, ₹ 1,920.32 Lakhs, ₹ 1,817.87 Lakhs and ₹ 1,446.75 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.	Earmarked FDRs (Kept as margin in non-fund-based limits)	745.72	226.52	57.75	49.98
5.	Other Financial and current assets	1,570.32	568.34	723.59	583.43
	Total Current Assets	6,296.19	2,968.62	2,319.62	1,944.10
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	4,429.15	1,920.32	1,817.85	1,446.75
D.	Working Capital Turnover	1.35	2.83	3.64	2.44
E.	Means of Finance				

S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
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	1,753.30	1,029.50	842.30	416.10
	Total	4,429.15	1,920.32	1,817.87	1,446.75

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

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

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.

14. Our Group Company, RLG Docking Systems Corporation Private Limited, is engaged in certain business activities that overlap with a portion of our Company's business. Although such overlap has been mitigated through a Non-Compete Agreement dated June 23, 2026, any future conflict of interest, business overlap or breach of the agreement could adversely affect our business, results of operations and financial condition.

One of our Group Companies, RLG Docking Systems Corporation Private Limited ("RLG"), is engaged in certain business activities in the aviation infrastructure sector, particularly Advanced Visual Docking Guidance Systems ("AVDGS"), which overlap with a portion of our Company's business activities. Such overlap may give rise to actual or perceived conflicts of interest in relation to business opportunities, customers, products or markets.

In order to address such potential overlap, our Company and RLG have entered into a Non-Compete Agreement dated June 23, 2026, pursuant to which RLG has agreed, subject to the terms of the agreement, not to directly or indirectly manufacture, assemble, market, distribute, sell or otherwise deal in products that compete with or are similar to the products currently or subsequently offered by our Company for a period of five years from the date of the agreement. The agreement also contains confidentiality obligations in respect of our Company's proprietary information and business information.

While the Non-Compete Agreement is intended to mitigate potential conflicts of interest, there can be no assurance that disputes regarding its interpretation, implementation or enforcement will not arise in the future or that the agreement will completely eliminate all potential conflicts of interest or business overlap. Further, upon expiry or termination of the Non-Compete Agreement, RLG may, subject to applicable laws and contractual arrangements, undertake activities that overlap with our Company's business. Any breach of the Non-Compete Agreement, failure to enforce our rights thereunder or any future conflict of interest with RLG could adversely affect our business, results of operations, financial condition and reputation.

15. There have been instances of delays and errors in certain statutory filings made by our Company with the Registrar of Companies under the Companies Act, 2013. Any future non-compliance with applicable filing requirements may expose our Company to penalties, regulatory action and other adverse consequences.

In the past, our Company has experienced certain instances of delays, discrepancies and inadvertent errors in statutory forms and returns filed with the Registrar of Companies ("RoC") under the Companies Act, 2013. Such instances primarily comprised procedural delays in filing statutory forms, ranging from 1 day to 41 days, which were largely attributable to technical issues experienced on the MCA portal and were subsequently regularised upon payment of the applicable additional filing fees.

Further, during April 2026, our Company also undertook rectification of certain historical erroneous filings pertaining to Fiscal 2018 by invalidating the earlier filings and filing the relevant forms afresh with the correct particulars. Consequently, while the delay computed from the original statutory due dates ranged from 2,918 days to 3,083 days, such filings represented corrective filings undertaken to rectify earlier inadvertent errors and were not instances of continuous non-filing during the intervening period.

We have outlined below few instances of delays for the period ended on December 31, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 and till the date of this Draft Red Herring Prospectus, occurred in our regulatory filings with the RoC:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1.	INC 27 (SRN: AB3539979)	03 April 2025	18 April 2025	30 April 2025	4	MCA Site Issues
2.	MGT 14 (SRN: AB9213790)	27 September 2025	26 October 2025	22 November 2025	27	MCA Site Issues
3.	MGT 14 (SRN: AB9954110)	13 November 2025	12 December 2025	20 December 2025	8	MCA Site Issues
4.	MGT 14 (SRN: AB9953680)	13 November 2025	12 December 2025	20 December 2025	8	MCA Site Issues
5.	MGT 14 (SRN: AC1549264)	09 December 2025	08 January 2026	28 January 2026	20	MCA Site Issues
6.	MGT 14 (SRN: AC1166492)	13 November 2025	12 December 2025	12 January 2026	30	MCA Site Issues
7.	MGT 14 (SRN: AC1548009)	13 November 2025	12 December 2025	23 January 2026	41	MCA Site Issues
8.	DIR 12 (SRN: AC1318061)	09 December 2025	08 January 2026	17 January 2026	9	MCA Site Issues
9.	DIR 12 (SRN: AC1257103)	09 December 2025	08 January 2026	13 January 2026	5	MCA Site Issues
10.	DIR 12 (SRN: AC1211090)	09 December 2025	08 January 2026	12 January 2026	5	MCA Site Issues
11.	MGT 14 (SRN: AC2930636)	30 September 2017	29 October 2017	08 April 2026	3,083	Revised filing pursuant to rectification of erroneous prior filing.
12.	PAS 3 (SRN: AC2938436)	28 March 2018	27 April 2018	08 April 2026	2,918	Revised filing pursuant to rectification of

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
						erroneous prior filing.
13.	PAS 3 (SRN:AC2940166)	28 March 2018	27 April 2018	08 April 2026	2,918	Revised filing pursuant to rectification of erroneous prior filing.
14.	SH 7 (SRN: AB2455821)	16 December 2024	15 January 2025	18 January 2025	3	MCA Site Issues
15.	ADT 1 (SRN: N24818387)	31 October 2024	14 November 2024	20 December 2024	37	MCA Site Issues
16.	ADT 3 (SRN: N23587868)	15 October 2024	14 November 2024	07 December 2024	23	MCA Site Issues
17.	ADT 1(SRN: N03353075)	30 November 2024	15 October 2024	16 October 2024	1	MCA Site Issues

Pursuant to PCS certificate dated June 28, 2026 received from M/s Yogita Bhatia and Associates

Although our Company has regularised the delayed filings, paid the applicable additional filing fees wherever required and undertaken corrective actions in respect of the historical erroneous filings, there can be no assurance that the RoC or any other regulatory authority will not initiate inquiries, adjudication proceedings or impose penalties or other regulatory actions in relation to such past non-compliances. Any such action may result in additional financial liabilities, require further corrective measures or adversely affect our reputation.

To strengthen its compliance framework and mitigate the risk of recurrence, our Company has implemented enhanced internal compliance procedures, established structured compliance calendars and monitoring mechanisms and engaged external professionals to periodically review statutory compliances. Nevertheless, if our Company fails to comply with applicable statutory filing requirements or timelines in the future, we may be subject to penalties, fines or other regulatory actions, which could adversely affect our business, financial condition, results of operations and reputation

16. We have experienced negative cash flows from operating activities in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.

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

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Net cash flow from operating activities	(1,419.28)	319.11	430.23	(40.67)
Net cash flow from investing activities	(577.78)	(686.74)	(177.21)	(165.77)
Net cash flow from financing activities	1,650.79	638.02	(209.93)	231.67

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. Further it may also limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see “**Restated Financial Information**” beginning on page 248.

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

There have been certain instances of delays in payment of statutory dues during the period ended December 31, 2025 and last three Fiscals, which inter-alia includes late filing of TDS returns and delayed payment of provident fund and ESIC and GST returns. These delays primarily occurred due to increased transaction volumes during the relevant periods, resulting in late receipt of invoices and consequential delays in reconciliation and filing of returns. In a few cases, delays also arose on account

of inadvertent oversight and procedural delays in verification and submission of the requisite filings. All such dues as on the date of this Draft Red Herring Prospectus have been deposited with relevant authorities.

For instance, please see below instances of delay/ irregularity in payment of ESIC, PF, GST, Professional Tax and TDS for the periods indicated for the period ended December 31, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in lakhs)

Particulars	April, 2025 to Dec 2025		FY 24-25		FY 23-24		FY 22-23	
	Number of Instances of Delay	Amount delayed (in ₹ lakhs)	Number of Instances of Delay	Amount delayed (in ₹ lakhs)	Number of Instances of Delay	Amount delayed (in ₹ lakhs)	Number of Instances of Delay	Amount delayed (in ₹ lakhs)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NA	NA	NA	NA	NA	NA	NA	NA
Professional Tax	NA	NA	NA	NA	NA	NA	NA	NA
ESI	NA	NA	1	3774	NA	NA	NA	NA
TDS	NA	NA	NA	NA	NA	NA	NA	NA
GST	1	402.25	NA	NA	NA	NA	NA	NA

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

Note:

- The Company has not filed any return under the Labour Welfare Fund Act up to the date of this certificate.
- The statutory defaults pertaining to TDS, GST, PF and PT had been restricted to the extent of statutory return filings and defaults pertaining to ESI had been restricted to the extent of payments.

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

18. Our Company and our Directors (other than Promoters) are involved in certain legal proceedings. Any adverse decision in such proceedings may render us or them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company and directors (other than Promoters) are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company and our directors (other than Promoters) are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company and directors (other than Promoters).

We cannot assure you that any of the legal proceedings described below will be decided in favour of the Company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or

rulings by appellate courts or tribunals, additional provisions may need to be made by us which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

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

(₹ in Lakhs)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action	Material Civil litigations	Aggregate amount involved*
COMPANY						
By our Company	1	Nil	Nil	Nil	2	89.22
Against our Company	Nil	Nil	1	Nil	Nil	Nil
PROMOTERS						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
DIRECTORS (OTHER THAN PROMOTERS)						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.03**
KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS						
By our Key Managerial Personnel	Nil	Not Applicable	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Not Applicable	Nil	Nil	Nil	Nil
SENIOR MANAGEMENT						
By members of our Senior Management	Nil	Not Applicable	Nil	Nil	Nil	Nil
Against members of our Senior Management	Nil	Not Applicable	Nil	Nil	Nil	Nil

*To the extent quantifiable and ascertainable.

** The demand of Rs. 2,950/- in the case of Anju Shukla for the A.Y 2016-17 is protested

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Company which may have a material impact on our Company. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see **“Outstanding Litigation and Material Developments”** beginning on page 353.

19. A significant portion of our business depends upon capital expenditure by airport operators, government authorities, public sector undertakings and defense establishments. Any reduction, deferment or cancellation of such expenditure may adversely affect our business, order inflows, results of operations and financial condition.

A significant portion of our business is derived from projects awarded by airport operators, government authorities, public sector undertakings, defence establishments and other infrastructure-focused customers. Our SITC business is dependent on the development, modernization, expansion and maintenance of airports, heliports, defence airbases and other infrastructure facilities.

The table below sets forth the revenue generated from government, public sector and government-linked customers:

(₹ 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	Amount	% of Revenue from	Amount	% of Revenue from	Amount	% of Revenue from

		Operations		Operations		Operations		Operations
Government	4,921.47	82.29%	3,264.59	60.09%	3,090.91	46.72%	534.59	15.12%
Public-Private Partnership (PPP)	412.22	6.89%	479.99	8.83%	340.24	5.14%	465.07	13.15%
Private	647.21	10.82%	1,688.31	31.08%	3,185.29	48.14%	2,536.64	71.73%
Total	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

Further, as of May 31, 2026, orders aggregating ₹ 7,100.27 lakhs, representing 75.40% of our total order book, were attributable to government authorities, public sector undertakings, airport operators and defence establishments.

The award and execution of such projects are dependent upon government budgetary allocations, infrastructure spending priorities, regulatory approvals, policy initiatives and procurement decisions. Any reduction, postponement, restructuring or cancellation of infrastructure projects, delays in release of funds, changes in procurement policies or adverse changes in government spending priorities may reduce the availability of new projects and adversely affect our ability to secure fresh orders.

Accordingly, any reduction in infrastructure expenditure by airport operators, government authorities, public sector undertakings or defence establishments may adversely affect our order inflows, revenue growth, profitability, cash flows and financial condition.

20. Rapid technological developments and evolving industry requirements may render certain technologies, products or solutions supplied by us less competitive, which may adversely affect our business, order book and future growth prospects.

Our business operates in sectors that are characterized by continuous technological advancement, including airfield ground lighting systems, navigational aids, aircraft docking guidance systems, defense systems, automation solutions and smart infrastructure technologies.

The adoption of new technologies, evolving industry standards, increasing automation requirements, digital transformation initiatives and advancements in product performance may reduce demand for existing technologies and solutions currently supplied, integrated or maintained by us.

There can be no assurance that future technological developments will not reduce demand for products, systems or solutions currently supplied by us or our technology partners. Further, customers may increasingly prefer newer technologies offering enhanced performance, lower operating costs, higher automation levels or improved compliance with evolving standards.

If we are unable to adapt to technological developments, expand our technical capabilities, access upgraded technologies or offer products and solutions that meet evolving customer requirements, our competitiveness, order inflows, revenues and profitability may be adversely affected.

Any failure to keep pace with technological developments may have a material adverse effect on our business, results of operations, cash flows and financial condition.

21. Changes in technical standards, customer specifications, regulatory requirements or project scope may result in recertification of products, increased project costs, execution delays, margin erosion and contractual disputes.

Our projects are executed in accordance with customer specifications, technical requirements, engineering drawings, performance standards and regulatory requirements applicable to aviation infrastructure, defence establishments and industrial facilities.

During the execution of projects, customers may modify technical specifications, revise engineering requirements, alter performance parameters, change approved drawings, introduce additional compliance requirements or expand the scope of work.

Such changes may require redesign, additional engineering efforts, procurement of alternate equipment, replacement of previously approved materials, re-testing, re-certification or modification of installation activities.

There can be no assurance that we will be able to recover all additional costs arising from such revisions from customers or obtain corresponding extensions of time for project completion.

Any material change in customer requirements, technical standards or project specifications may result in increased costs, project delays, margin compression, contractual disputes and reduced profitability, which may have a material adverse effect on our business, results of operations and financial condition.

22. We may be exposed to warranty claims, performance obligations and product liability risks in relation to products and systems supplied by us. Further, our actual warranty expenditure has exceeded the warranty provisions recognized by us during the reported periods, which may adversely affect our profitability, cash flows and financial condition.

We provide warranties and performance commitments in relation to certain products and systems supplied by us. Such warranties generally relate to product quality, performance parameters, workmanship, functionality and operational reliability for specified periods as stipulated under customer contracts. Accordingly, we are required to estimate and recognise provisions for future warranty obligations based on management estimates, historical experience and anticipated warranty claims.

The details of warranty provisions recognised, and warranty expenditure incurred by us during the periods indicated are set forth below:

(₹ in Lakhs)				
Particulars	December 31, 2025	FY25	FY24	FY23
Warranty Provision	26.70	27.02	45.78	20.07
Warranty expenses	11.26	-	45.10	17.33

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Although the warranty provisions recognised by us have generally been adequate to cover the warranty expenditure incurred during the reported periods, such provisions are based on management estimates and assumptions regarding the nature, timing and quantum of future warranty claims, which are inherently uncertain. Actual warranty claims may vary from our estimates due to factors such as product defects, manufacturing defects, design deficiencies, installation errors, component failures, operational conditions, inability to meet contractual performance parameters, changes in usage patterns or other unforeseen circumstances.

Further, our products and systems are deployed in critical applications across aviation infrastructure, defence establishments, industrial facilities and other operational environments. Any product defects, component failures, design deficiencies, manufacturing defects, installation errors, operational malfunctions or inability to meet contractual performance parameters may result in warranty claims, repair obligations, replacement costs, rectification expenses, contractual disputes, liquidated damages, customer claims and reputational harm.

In addition, certain products and components supplied by us are procured from third-party vendors. While warranty claims relating to such products are generally forwarded to the respective vendors in accordance with the applicable procurement arrangements, there can be no assurance that such vendors will honour their warranty obligations or reimburse us for the costs incurred in addressing

such claims. In the event that any such vendor fails or refuses to honour its warranty obligations, we may be required to fulfil the warranty commitments to our customers at our own cost in order to comply with our contractual obligations and maintain customer relationships. This may result in additional warranty expenditure, increased liabilities, disputes with vendors and adversely affect our profitability, cash flows and reputation.

As our business continues to grow and the installed base of our products and systems expands, the magnitude of our potential warranty obligations may also increase. There can be no assurance that the warranty provisions recognised by us will be sufficient to cover future warranty-related liabilities or that third-party vendors will honour their warranty obligations. Any significant increase in warranty claims, warranty expenditure in excess of the provisions recognised by us, or failure of third-party vendors to discharge their warranty obligations may require us to recognise additional expenses, which could materially and adversely affect our business, financial condition, cash flows and results of operations

23. We may be unable to prevent third parties from replicating certain products, engineering configurations, system integration solutions and technical know-how developed by us, which may adversely affect our competitiveness and profitability.

Our business involves the development, customization, assembling, integration and implementation of products and solutions used in aviation infrastructure, defense applications and industrial projects. In the course of our operations, we have developed technical know-how, engineering configurations, system integration capabilities, product customizations and project execution methodologies.

As of the date of this Draft Red Herring Prospectus, we do not hold any registered patents or registered design rights relating to certain products, engineering configurations and solutions developed or supplied by us.

To the extent that our products, engineering configurations, technical solutions and integration methodologies are not protected through statutory intellectual property rights, competitors may be able to develop, replicate or market products and solutions having similar functionality, specifications or applications.

Any successful replication of our products, solutions or technical know-how may increase competition, reduce differentiation of our offerings, exert downward pressure on pricing and adversely affect our ability to secure new business opportunities and maintain margins.

Accordingly, any inability to adequately protect our technical know-how, engineering capabilities, proprietary designs or system integration expertise may materially and adversely affect our competitiveness, revenues, profitability and business prospects.

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

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. For more information on the key regulations applicable to our business, please refer to the section titled "**Key Industry Regulations and Policies**" beginning on page 207. Non-compliance with these laws and regulations can result in fines, penalties, or litigation, all of which could negatively impact our business, financial health, and operational results.

While we have obtained various approvals, licenses, registrations and permits necessary for our operations, there are certain approvals which are not obtained as on date. For details, refer to ***“Government and Other Approvals – Material Licenses/ Approvals for which our Company is yet to apply for”*** on page 363. There can be no assurance that such approvals will be obtained by our Company in a timely manner or at all. Any failure to obtain, renew or comply with the conditions of such approvals may result in penalties, regulatory actions or restrictions on our operations, which could adversely affect our business, financial condition, results of operations and cash flows.

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

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

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

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

As of **May 31, 2026**, an aggregate of **₹ 3,096.95 lakhs** were outstanding towards fund and non-fund facilities availed from various scheduled commercial banks and financial institutions. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters. For details, see ***“Financial Indebtedness”*** beginning on page 347. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered, and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, affect any dividend pay-out in case of delays in debt servicing, affect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Offer, any intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

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

Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/ enhanced/ cancelled/ suspended/ reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

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

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

(₹ in Lakhs)

Nature of Transactions	For the Period ended December 31, 2025			For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase of Goods and Services	9.68	3,770.16	0.26%	45.04	2,760.90	1.63%	-	4,415.54	0.00%	-	2,280.88	0.00%
Sale of Goods and Services	15.06	5,980.90	0.25%	21.16	5,432.89	0.39%	22.94	6,616.44	0.35%	19.65	3,536.30	0.56%
Vehicle Rent	2.25	4.40	51.14%	3.00	33.60	8.93%	3.00	14.00	21.43%	3.25	5.65	57.52%
Professional Charges	13.50	79.13	17.06%	16.00	121.74	13.14%	15.00	98.56	15.22%	13.00	57.68	22.54%
Directors Remuneration	94.04	94.04	100.00%	123.31	123.31	100.00%	92.37	92.37	100.00%	99.96	99.96	100.00%
Remuneration Paid	14.90	784.93	1.90%	20.65	895.99	2.30%	23.66	705.53	3.35%	27.21	496.12	5.48%
Reimbursement of Expenses to Related Party	23.60	23.60	100.00%	89.58	89.58	100.00%	69.07	69.07	100.00%	50.85	50.85	100.00%
Loan Taken	1,005.00	2,608.85	38.52%	222.00	395.81	56.09%	317.00	317.00	100.00%	473.07	917.74	51.55%
Loan Repaid	650.00	837.30	77.63%	57.00	499.80	11.40%	36.00	383.92	9.38%	485.07	636.24	76.24%
Interest Expense	41.54	109.02	38.10%	83.30	138.15	60.30%	58.61	118.43	49.49%	40.20	109.81	36.61%
Loans Payable	1,072.00	2,715.74	39.47%	717.00	944.19	75.94%	545.00	1,048.17	52.00%	271.00	1,115.09	24.30%
Interest Payable on	10.55	14.93	70.66%	6.45	6.45	100.00%	4.92	5.70	86.32%	-	4.60	0.00%

Loan												
Salary Payable	15.86	76.09	20.84%	6.18	100.81	6.13%	6.37	88.37	7.21%	1.79	45.05	3.97%
Other Payable/(Receivable)	1.06	6.10	17.38%	3.84	7.91	48.55%	3.72	15.22	24.44%	0.99	-	-
Trade Receivable	9.83	3,228.70	0.30%	6.76	1,649.74	0.41%	9.12	1,032.21	0.88%	17.53	1,009.12	1.74%
Trade Payable	0.87	985.64	0.09%	3.40	612.10	0.56%	-	191.14	0.00%	-	322.75	0.00%

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For further information relating to our related party transactions, see ***“Restated Financial Information – Note 41 Related Party Transaction”*** on page 280.

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

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

As of the date of this Draft Red Herring Prospectus, we do not have any registered trademarks. We have filled two applications for registration of our trademarks under class 7 and class 11, and such applications are currently pending, for more details see ***“Government and other Approvals - Intellectual Property Related Approvals”*** on page 363. There can be no assurance that such applications will be successfully registered within the expected timelines or at all.

We may not have the statutory rights to prevent third parties from using identical or similar marks until such registrations are granted and our ability to enforce our rights in respect of such trademarks may be limited. Any unauthorized use, infringement or misuse of our brand name, logo or other intellectual property by third parties may adversely affect our brand recognition, reputation and goodwill.

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

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

We are currently significantly dependent on the continued efforts and contribution of our Promoters, namely, Mr. Anshul Jain who is our Promoter and Whole-Time Director, Mr. Sushim Jain, who is the Chairman of our company and Mr. Praveen Dubey who is Managing Director of our company, who have directed the growth of our Company. Mr. Anshul Jain has more than 22 years of experience in Infrastructure industry, Airport automation, security and ground lighting industry and is involved in overseeing project execution, vendor relationships and business development verticals within our Company. Mr. Sushim Jain has over 27 years of experience in this field and is responsible for establishing and leading the airport solutions business and Mr. Praveen Dubey has more than 26 years of experience in the field of Airfield Ground Lighting (AGL), Visual Docking Guidance System (VDGS), Solaris (Unix) Operating System based Control Monitoring Systems (CMS), PLC based control and monitoring systems and is responsible for the Engineering and Operations in our Company. For more details in relation to their experience, see ***“Our Management – Brief Biographies of Directors”*** on page 225.

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

In addition, our operations are dependent on the continued services and performance of our Key Managerial Personnel and Senior Management Personnel, who are responsible for critical functions including operations, finance, project execution, compliance and strategic decision-making. The

continued involvement of our Promoters, Key Managerial Personnel and Senior Management team in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial position. We may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management team and skilled and experienced employees could adversely affect our business and results of operations.

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

29. Delays in execution of projects may expose us to liquidated damages, cost overruns, contractual claims and loss of business opportunities.

Our SITC business involves execution of projects across airports, aviation infrastructure facilities, defence establishments and other industrial locations. Such projects are generally executed within prescribed timelines and are subject to contractual performance obligations.

Project execution may be affected by factors beyond our control, including delays in site handover, customer approvals, availability of drawings and specifications, adverse weather conditions, labour shortages, supply chain disruptions, delays in receipt of imported equipment, regulatory approvals and logistical challenges.

Many of our contracts contain provisions relating to liquidated damages, penalties and performance obligations. Any delay in completion of projects or failure to achieve contractual milestones may expose us to contractual claims, liquidated damages, additional costs and loss of customer confidence.

Further, cost overruns arising from inflation, labour costs, equipment costs or subcontractor costs may not always be recoverable from customers.

Any of the foregoing factors may adversely affect our profitability, cash flows, customer relationships and financial condition.

30. We will continue to be controlled by our Promoters after the completion of the Offer.

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

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

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see ***“Capital Structure”, “Our Promoters and Promoter Group”, “Our Management”, “Restated Financial Information” and “Summary of Related Party Transactions”*** on pages 86, 242, 223, 247 and 72, respectively.

32. 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, empanelment, 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 certification requirements.

Any suspension, cancellation, non-renewal or failure to obtain such approvals, certifications or registrations may result in our inability to participate in tenders, qualify for projects, continue execution of existing contracts or secure future business opportunities.

Further, customers and authorities 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 requirements in the future.

Any failure to obtain, maintain or renew material approvals, certifications, registrations, empanelment or authorizations may materially and adversely affect our business, revenues, profitability, cash flows and financial condition

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

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

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange

rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to ***"Objects of the Offer"*** beginning on page 107.

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

We intend to utilize Net Proceeds to fund the working capital requirement, and general corporate purposes. For further details, see ***"Objects of the Offer – Proposed Utilization of Net Proceeds"*** on page 107. The deployment of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution.

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

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

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

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

35. Our business is dependent on our ability to adapt to evolving industry requirements, technological advancements and client expectations, and any failure to do so may adversely affect our business, results of operations, financial condition and cash flows.

Our operations, particularly in our production and SITC segments, require us to continuously align our service offerings with evolving industry practices, technological developments and client-specific

operational requirements. Our ability to remain competitive depends, inter alia, on our capability to understand changes in industrial processes, adopt relevant engineering practices, deploy appropriate equipment and skilled manpower, and effectively execute projects in accordance with client specifications and timelines.

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

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

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

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

Certain non-GAAP financial measures and other statistical information relating to our operations, financial condition and cash flows have been included in this Draft Red Herring Prospectus. For information on the non-GAAP financial measures, see ***“Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”*** beginning on page 19. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of SITC and O&M services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies engaged in similar businesses.

EXTERNAL RISK FACTORS

37. Political, economic or other factors that are beyond our control may have an adverse effect on our

business and results of operations.

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

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, prospects, cash flows and results of operations.

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

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

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

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

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve. It may also impact the viability of our current business or restrict our ability to grow our business in the future.

For details, see "**Key Industry Regulations and Policies**" beginning on page 207.

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

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes,

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

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

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

41. Financial instability in other countries may cause increased volatility in Indian financial markets.

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

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

material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows and reduce the price of the Equity Shares.

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

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

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

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

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

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

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the

execution of the judgment.

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

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

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

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

conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 424.

RISKS RELATING TO EQUITY SHARES

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

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

48. There is no guarantee that our Equity Shares will be listed on the NSE Exchange platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE Emerge Platform within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

49. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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

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

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

50. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter ***"Basis for Offer Price"*** beginning on page 128 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price.

We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section ***"Basis for Offer Price"*** beginning on page 128. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE Emerge Platform after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

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

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

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 20% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

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

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or

regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

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

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

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

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

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

56.The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues

managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under ***“Basis of Issue Price”*** beginning on page 128 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Offer price. For further details, see ***“Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager”*** on page 376. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

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

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

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution

regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

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

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

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

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

60. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Individual Investors are not permitted to withdraw their Bids after Bid/ Offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer period and until the Bid/ Offer closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will not be able

to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

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

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

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

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

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

Our Company has not paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see "Dividend Policy" on page 247.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares of face value of ₹ 10/- each ^{(1) (2) (3)}	Up to 62,48,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Offer Comprises of:	
Fresh Issue ^{(1) (2)}	Up to 51,10,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Offer for Sale ⁽³⁾	Up to 11,38,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>The Offer Comprises of:</i>	
Market Maker Reservation Portion	Up to 3,14,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Employee Reservation Portion ⁽⁴⁾	Up to 80,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 5% of the Post Offer Equity Share Capital of our Company
Net Offer to the Public ⁽⁵⁾	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
<i>of Which:</i>	
A) QIB Portion ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>of which</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each
<i>of which:</i>	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least [●] Equity Shares of face value of ₹ 10/- each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾⁽⁸⁾	Not less than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>of which:</i>	
<i>One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two bid lots and up to such bid lots of equivalents to not more than ₹ 10,00,000</i>	Up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<i>Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs</i>	Up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
C) Individual Investors Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer as at the date of this Draft Red Herring Prospectus	1,70,33,952 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See the chapter titled “ Objects of the Offer ” beginning on page 107, for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

- (1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) 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 offered to the public for subscription
- (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 extraordinary general meeting on **December 09, 2025**, in accordance with the Companies Act, 2013.
- (3) Our Board has taken on record the consent of each of the Promoter Selling Shareholders and Other Selling Shareholder to severally and not jointly participate in the Offer for pursuant to its resolution dated **June 19, 2026**. Each of the Selling Shareholder has, severally and not jointly, specifically confirms that the Offered Shares have been held for a period of at least one year preceding the date of the Draft Red Herring Prospectus or are otherwise eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. Each Selling Shareholder has, severally and not jointly, authorised and consented to participate in the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholders	Date of consent Letter [^]	Offered Shares	Aggregate proceeds from Offer for Sale
Promoter Selling Shareholders				
1	Sushim Jain	22.05.2026	Up to 3,74,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
2	Abhilasha Jain	22.05.2026	Up to 3,74,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
3	Neelam Dubey	22.05.2026	Up to 3,74,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
Other Selling Shareholder				
4	Mukul Jain	21.05.2026	Up to 16,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs
Total			Up to 11,38,000 Equity Shares of face value of ₹ 10 each	₹ [●] Lakhs

[^]The Selling Shareholders have specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see “**Capital Structure**” beginning on page 86. Further none of our Selling Shareholders are directly or indirectly related to each other.

- (4) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of two bid lots, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post- Offer paid-up Equity Share capital. For further details, see “**Offer Structure**” beginning on page 390.
- (5) 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. For further details, see “**Offer Procedure**” beginning on page 394.
- (6) Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the remaining Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled “**Offer Procedure**” beginning on page 394.
- (7) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. For further details, see the chapter titled “**Offer Procedure**” beginning on page 394.
- (8) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
- (9) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

Further, for details in relation to the terms of the Offer, see the chapter titled “***Terms of the Offer***” beginning on page 380. For details, including in relation to grounds for rejection of Bids, see the chapters titled “***Offer Structure***” and “***Offer Procedure***” beginning on pages 390 and 394 respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 248 and 293 respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
ASSETS				
(A) Non - current assets				
Property, plant and equipment and Intangible assets	577.53	605.31	196.73	174.69
Right-of-use assets	28.76	44.94	20.50	15.99
Other Intangible assets	96.13	59.71	-	-
Intangible assets under development	56.78	89.93	41.55	-
Financial assets				
(i) Other financial assets	203.15	174.42	83.06	31.94
Deferred tax assets (net)	84.99	54.82	35.85	16.16
Other non-current assets	38.86	-	-	-
Total non - current assets	1,086.20	1,029.13	377.69	238.78
Current assets				
Inventories	484.25	303.67	382.32	171.27
Financial assets				
(i) Trade receivables	3,228.70	1,649.74	1,032.21	1,009.12
(ii) Cash and cash equivalents	3.21	349.48	79.09	36.00
(iii) Bank Balances other than (ii) above	745.72	226.52	57.75	49.98
(iv) Other Financial assets	1,467.93	546.81	687.35	565.10
Current tax assets (net)	-	6.29	-	-
Other Current Assets	369.59	235.59	159.99	148.63
Total current assets	6,299.40	3,318.10	2,398.71	1,980.10
Total assets	7,385.60	4,347.23	2,776.40	2,218.88
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	131.03	131.03	118.75	118.75
Other equity	2,590.94	2,144.97	898.44	454.13
Total Equity	2,721.97	2,276.00	1,017.19	572.88
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	293.99	752.71	605.40	378.97
(ii) Lease liabilities	8.42	26.39	12.22	3.75
(iii) Other Financial Liabilities	20.59	11.00	158.26	6.86
Provisions	51.84	41.35	38.79	22.95
Total non - current liabilities	374.84	831.45	814.67	412.53
Current liabilities				
Financial liabilities				
(i) Borrowings	2,421.75	191.48	442.77	736.12
(ii) Lease liabilities	23.46	22.18	9.03	14.00
(iii) Trade payables				

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
(a) total outstanding dues of micro and small enterprises	114.79	147.48	44.41	61.32
(b) total outstanding dues of creditors other than micro and small enterprises	870.85	464.62	146.73	261.43
(iv)Other financial liabilities	42.99	105.73	7.77	5.45
Provisions	58.39	29.58	38.40	15.34
Current tax liabilities (net)	47.85	-	33.45	5.58
Other current liabilities	708.71	278.71	221.98	134.23
Total current liabilities	4,288.79	1,239.78	944.54	1,233.47
Total liabilities	4,663.63	2,071.23	1,759.21	1,646.00
Total equity and liabilities	7,385.60	4,347.23	2,776.40	2,218.88

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Income				
Revenue from operations	5,980.90	5,432.89	6,616.44	3,536.30
Other income	43.55	55.89	23.28	24.16
Total income	6,024.45	5,488.78	6,639.72	3,560.46
Expenses				
Cost of Raw material consumed	3,565.07	2,831.38	4,248.17	2,194.12
Change in Inventories of Finished Goods	24.51	8.17	(43.68)	(17.97)
Employee benefit expenses	845.82	982.56	773.14	527.33
Finance costs	112.54	147.54	129.52	112.06
Depreciation and amortization expenses	111.06	107.53	70.88	60.87
Other expenses	802.16	954.66	854.15	458.75
Total expenses	5,461.16	5,031.84	6,032.18	3,335.16
Profit/ (loss) before tax	563.29	456.94	607.54	225.30
Tax Expenses:				
Current tax	151.15	125.59	179.00	66.32
Deferred tax credit	(31.22)	(19.07)	(18.71)	(10.31)
Total tax expenses	119.93	106.52	160.29	56.01
Profit/(loss) for the period / year	443.36	350.42	447.23	169.29
Other comprehensive income				
Items that will not be reclassified to Profit or Loss				
- Gain / (loss) on remeasurement of the defined benefit plan	4.16	0.39	(3.90)	-
- Income tax (expense)/income on remeasurement of the defined benefit plan	(1.05)	(0.10)	0.98	-
Other comprehensive income for the period/ year (net of tax)	3.11	0.29	(2.92)	-
Total comprehensive income for the year, net of tax (comprising profit and other comprehensive income for the period/year)	446.47	350.71	444.31	169.29
Earning per Equity share (Face Value of INR 10.00 Per Share)				
(a) Basic	2.60	2.23	2.90	1.01
(b) Diluted	2.60	2.23	2.90	1.01

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
A. Cash flow from operating activities				
Profit/(Loss) before tax	563.29	456.94	607.54	225.30
Adjustments for:				
Depreciation and amortization expense	111.06	107.53	70.88	60.87
Interest income	(13.14)	(8.86)	(8.17)	(2.53)
Finance cost	112.54	147.54	129.52	112.06
Operating profit/(Loss) before working capital changes and other adjustments	773.75	703.15	799.77	395.70
Working Capital changes and other adjustments:				
(Increase)/ Decrease in trade receivables	(1,578.96)	(617.54)	(23.09)	77.91
(Increase)/ Decrease in inventories	(180.58)	78.65	(211.05)	(104.74)
(Increase)/ Decrease in Other Financial Asset	(957.24)	(24.00)	(122.25)	(170.56)
(Increase)/ Decrease in Other Asset	(164.60)	(77.60)	(5.78)	(88.95)
Increase/ (Decrease) in Provisions	43.46	(5.87)	35.00	1.98
Increase/ (Decrease) in Trade Payable	373.54	420.96	(131.61)	(152.13)
Increase/ (Decrease) in other financial liability	(61.63)	(50.05)	152.62	(19.01)
Increase/ (Decrease) in other liability	430.00	56.73	87.75	79.60
Cash flow (used in)/ generating from operating activities post working capital changes	(1,322.26)	484.43	581.36	19.80
Income tax (paid)/refund	(97.02)	(165.32)	(151.13)	(60.47)
Net cash flow (used in)/ generating from operating activities (A)	(1,419.28)	319.11	430.23	(40.67)
B. Cash flow from investing Activities				
Purchase of property, plant and equipment , intangible assets and intangible assets under development	(70.35)	(602.01)	(120.92)	(142.22)
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(511.81)	(95.59)	(58.88)	(24.52)
Payment of share application money	(0.50)	-	-	-
Interest received	4.88	10.86	2.59	0.97
Net cash outflow from Investing Activities (B)	(577.78)	(686.74)	(177.21)	(165.77)
C. Cash Flow from financing activities				
Proceeds from issue of share capital (including security premium)	-	908.10	-	75.00
Proceeds from short term borrowings	1,228.85	173.81	-	375.55
Proceeds from long term borrowings	1,380.00	222.00	317.00	542.19
Repayments of long term borrowings	(663.49)	(116.09)	(169.21)	(636.24)
Repayments of short term borrowings	(173.81)	(383.71)	(214.71)	-
Payment of Lease Rent	(19.69)	(23.52)	(15.83)	(14.32)
Interest paid	(101.07)	(142.57)	(127.18)	(110.51)
Net cash flow (used in)/ generating from in financing activities (C)	1,650.79	638.02	(209.93)	231.67
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(346.27)	270.39	43.09	25.23
E. Cash and cash equivalents at the beginning of the year	349.48	79.09	36.00	10.77
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	3.21	349.48	79.09	36.00
Reconciliation of Cash and cash equivalents as per Statement of cash flow				
Cash and cash equivalents as per above comprise of following:				
Balance with bank in current account	0.37	41.74	70.91	25.76
Cash Credit account	-	306.20	-	-
Cash in hand	2.84	1.54	8.18	10.24
Balance as per Statement of cash flow	3.21	349.48	79.09	36.00

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025
(I) Contingent liabilities	
a) Bank Guarantees	844.25
b) Claims against the Company not acknowledged as debt	31.88
Total	876.13

For further details of our contingent liabilities (as per Ind AS 37) as on December 31, 2025, see “**Restated Financial Information – Note 47 - Contingent Liabilities and Capital Commitments**” on page 286.

For details on risks in relation to our contingent liabilities, see “**Risk Factor No. – 12 – Our contingent liabilities are ₹ 876.13 lakhs as on December 31, 2025, which tantamount to 32.18% of our total net worth. If these contingent liabilities materialized, it could adversely affect our financial condition and results of operations.**” on page 33.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Nature of Transaction	Related Party	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Goods and Services	RLG Docking Systems Private Limited	9.68	45.04	-	-
Sale of Goods and Services	RLG Docking Systems Private Limited	15.06	21.16	22.94	19.65
Vehicle rent	Sharad Raj Kasliwal HUF	2.25	3.00	3.00	3.25
Professional charges	RLG Docking Systems Private Limited	13.50	16.00	15.00	13.00
Retention	Vardhman International	-	-	-	0.48
	RLG Docking Systems Private Limited	-	-	-	14.66
Directors' remuneration	Anshul Jain	28.65	35.40	23.21	23.69
	Sushim Jain	37.31	50.56	40.20	50.66
	Praveen Kumar Dubey	28.08	37.35	28.96	25.61
Remuneration paid	Abhilasha Jain	5.85	11.28	15.47	20.32
	Neelam Dubey	5.84	8.62	8.19	6.89
	Dikshanti Dubey	2.25	0.75	-	-
	Bajrang Lal Prajapat*	0.77	-	-	-
	Neha Gupta**	0.19	-	-	-
Reimbursement of Expenses to Related Party	Anshul Jain	11.31	52.69	38.71	25.66
	Sushim Jain	5.85	17.81	19.25	17.74
	Praveen Kumar Dubey	6.40	19.08	11.11	7.45
	Dikshanti Dubey	0.04	-	-	-
Loan Taken	Anshul Jain	675.00	7.00	5.00	13.97
	Abhilasha Jain	-	-	7.00	12.10
	Dikshanti Dubey	-	-	-	40.00
	Isha Jain	-	-	30.00	105.00
	Sushim Jain	300.00	-	-	12.00
	Praveen Kumar Dubey	30.00	-	-	-
	Neelam Dubey	-	15.00	30.00	15.00
	Suman Dubey	-	-	-	30.00
	Vinod Kumar Dubey	-	-	10.00	-
	Yadul Jain	-	-	30.00	-
	Vardhman Overseas	-	200.00	205.00	245.00
Loan Repaid	Abhilasha Jain	-	7.00	-	12.10
	Neelam Dubey	-	-	-	75.00
	Praveen Dubey	85.00	-	-	5.00
	Suman Dubey	-	-	-	20.00
	Sushim Jain	155.00	-	6.00	104.00
	Anshul Jain	410.00	-	-	63.97
	Isha Jain	-	10.00	30.00	5.00
	Vardhman Overseas	-	40.00	-	200.00
Interest expense	Abhilasha Jain	-	0.07	0.48	0.99
	Anshul Jain	26.80	1.37	0.34	3.24
	Praveen Kumar Dubey	4.47	-	-	0.17
	Sushim Jain	10.27	-	0.12	6.43
	Dikshanti Dubey	-	4.80	4.80	2.80
	Isha Jain	-	11.75	13.34	7.41
	Kiran Jain	-	3.00	3.00	3.00
	Neelam Dubey	-	3.99	1.56	2.71
	Satya Prakash Jain	-	3.00	3.00	3.00
	Suman Dubey	-	1.20	1.20	2.20
	Vardhman Overseas	-	46.92	25.84	5.85
	Vinod Kumar Dubey	-	3.60	3.43	2.40
	Yadul Jain	-	3.60	1.50	-

*Remuneration paid to Mr. Bajrang Lal Prajapat has been considered from the date of his appointment as Chief Financial Officer, i.e., with effect from December 9, 2025.

**Remuneration paid to Neha Gupta has been considered from the date of her appointment as Company Secretary, i.e., with effect from December 9, 2025.

Nature of Balances Outstanding	Related Party	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans payable	Anshul Jain	687.00	12.00	5.00	-
	Sushim Jain	315.00	-	-	6.00
	Praveen Kumar Dubey	70.00	-	-	-
	Dikshanti Dubey	-	40.00	40.00	40.00
	Isha Jain	-	90.00	100.00	100.00
	Kiran Jain	-	25.00	25.00	25.00
	Neelam Dubey	-	45.00	30.00	-
	Satya Prakash Jain	-	25.00	25.00	25.00
	Suman Dubey	-	10.00	10.00	10.00
	Vardhman Overseas	-	410.00	250.00	45.00
	Vinod Kumar Dubey	-	30.00	30.00	20.00
	Yadul Jain	-	30.00	30.00	-
Interest payable on loan	Anshul Jain	4.58	0.11	0.05	-
	Sushim Jain	5.42	-	-	-
	Praveen Kumar Dubey	0.55	-	-	-
	Dikshanti Dubey	-	0.36	0.36	-
	Isha Jain	-	0.81	0.90	-
	Kiran Jain	-	0.22	0.23	-
	Neelam Dubey	-	0.40	0.27	-
	Satya Prakash Jain	-	0.23	0.23	-
	Suman Dubey	-	0.09	0.09	-
	Vardhman Overseas	-	3.69	2.25	-
	Vinod Kumar Dubey	-	0.27	0.27	-
	Yadul Jain	-	0.27	0.27	-
Salary Payable	Abhilasha Jain	0.56	0.56	0.51	0.32
	Anshul Jain	4.28	1.44	2.07	-
	Dikshanti Dubey	0.25	0.25	-	-
	Neelam Dubey	0.56	0.46	1.21	0.27
	Bajrang Lal Prajapat	0.77	-	-	-
	Praveen Kumar Dubey	2.15	1.43	0.07	1.20
	Sushim Jain	7.29	2.04	2.51	-
Other Payable/ (Receivable)	Anshul Jain	0.03	0.17	1.10	1.68
	Praveen Kumar Dubey	(0.01)	0.41	0.07	0.02
	Sushim Jain	0.55	0.53	0.61	(1.79)
	Sharad Raj Kasliwal HUF	0.49	0.25	0.25	-
	Praveen Kumar Dubey	-	1.43	0.07	-
	RLG Docking Systems Private Limited	-	1.05	1.62	1.08
	RLG Docking Systems Private Limited	9.83	6.76	9.12	17.53
Trade receivable	RLG Docking Systems Private Limited	9.83	6.76	9.12	17.53
Trade payable	RLG Docking Systems Private Limited	0.87	3.40	-	-

For details of Related Party Transactions for the period ended on December 31, 2025, and during the FY 2024-25, 2023-24 and 2022-23, see ***“Restated Financial Information – Note 41– Related Party Transactions”*** on page 280.

GENERAL INFORMATION

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** by the Central Processing Centre. The registered and corporate office of our company is situated at 13/C and 13/3, Plot No. 13 Industrial Area Najafgarh Road, West Delhi, New Delhi, Delhi, India, 110015.

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.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

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

Vardhman Airport Solutions Limited

13/C and 13/3, Plot No. 13 Industrial Area Najafgarh Road,
West Delhi, New Delhi, Delhi, India, 110015

Telephone: +91 – 011-45710588

Website: www.vardhmanairports.com

Email ID: cs@vardhmanairports.com

Contact Person: Ms. Lovely Huria

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

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

Particulars	Number
Company Registration Number	263759
Corporate Identification Number	U62100DL2014PLC263759

REGISTRAR OF COMPANIES

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

Registrar of Companies, Delhi

RoC Delhi II (Central Delhi)

8th Floor, Lok Nayak Bhawan

Khan Market, New Delhi – 110003

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

(EMERGE Platform of National Stock Exchange of India Limited) (“NSE EMERGE”)

Exchange Plaza, Plot no. C/1,

G Block, Bandra-Kurla Complex

Bandra (E), Mumbai - 400051, Maharashtra.

E-mail: www.nseindia.com

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Sushim Jain <i>Chairman and Whole-Time Director</i>	07903637	DLF Capital Greens, Flat No. j-232, Plot No. 15, Moti Nagar, Shivaji Marg, Karam Pura, West Delhi, Delhi – 110015
Praveen Kumar Dubey <i>Managing Director</i>	07903661	Flat no. A-17-502, Park Infinia, Gurudatta Nagar, Yesraj Hotel, Fursungi, Pune Maharashtra – 412308
Anshul Jain <i>Whole-Time Director</i>	06716693	A-15, Opposite Lancers Convent School, Prashant Vihar, Rohini Sector - 14, PO: Rohini Sector -7, DIST: Northwest Delhi, Delhi – 110085
Pramod Kumar Jain <i>Non-Executive Director</i>	10810968	Flat No. 55, Maheshwari Apartments, Sector 14, Prashant Vihar Narela, North West Delhi, Delhi-110085
Anju Shukla <i>Independent Director</i>	11560074	155, Uttarakhand, J.N.U., South- West Delhi, Delhi- 110067
Sanjeev Jindal <i>Independent Director</i>	09242737	B-1/139, First Floor, Hauz Khas, South Delhi, Delhi-110016
Prashant Jha <i>Independent Director</i>	09068016	1016, Sobha Garrison, 8th Mile Tumkur Road, Shell Petrol Bunk, Nagasandra, Bangalore North, Bangalore, Karnataka-580073

For further details and brief profiles of our Board of Directors, see the chapter titled “*Our Management*” beginning on page 223.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Lovely Huria is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Lovely Huria

ACS No.: A48429

Tel: +91 – 9999782074

E-mail: cs@vardhmanairports.com

Investor Grievances

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Offer in case of any Pre- Offer or Post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer-related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

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

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form, and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April, 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

REGISTRAR TO THE OFFER

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, next to Ahura Centre,
Andheri (East), Mumbai - 400093
Tel: + 022 - 6263 8200

Website: www.bigshareonline.com

Email: ipo@bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

Contact Person: Mr. Aniket Seebag

SEBI Registration Number: INR000001385

BOOK RUNNING LEAD MANAGER (BRLM)

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996

E-mail ID: ipo@holaniconsultants.co.in

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

Website: www.holaniconsultants.co.in

Contact Person: Mrs. Payal Jain

SEBI Registration No.: INM000012467

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

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

SYNDICATE MEMBER

[●]

[●]

Telephone: +91 – [●]

E-mail ID: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

The Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP

6th Floor, Unique Destination,
Tonk Road, Jaipur – 302015, Rajasthan.

Tel: 0141- 4044500

E-mail: ipo@chiramritlaw.com

Website: www.chiramritlaw.com

Contact Person: Ms. Harsha Totuka

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s T R Chadha & Co. LLP,

Chartered Accountants

B-30, Connaught Place, Kuthiala Building,
New Delhi – 110001

Tel: +91 – 1143259900

E-mail: delhi@trchadha.com

Contact Person: Mr. Hitesh Garg

Firm Registration Number: 006711N/N500028

Membership No: 502955

Peer Review Number: 022373

CHANGES IN STATUTORY AUDITORS

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

Name of Statutory Auditor	Date of Change	Reason
M/s T R Chadha & Co. LLP, Chartered Accountants B-30 Connaught Place, New Delhi, Delhi 110001 Tel: +91 – 1143259900 E-mail: hiteshgarg@trchadha.com Contact Person: Mr. Hitesh Garg Firm Registration Number: 006711N/N500028 Membership No: 502955 Peer Review Number: 022373	Re-appointed on December 09, 2025	Re-appointed as the Statutory Auditor of our Company in the AGM dated December 09, 2025, for a term of 5 years.
M/s T R Chadha & Co. LLP, Chartered Accountants B-30 Connaught Place, New Delhi, Delhi 110001 Tel: +91 – 1143259900 E-mail: hiteshgarg@trchadha.com Contact Person: Mr. Hitesh Garg Firm Registration Number: 006711N/N500028	Appointed as on October 31, 2024	Appointment as the Statutory Auditor to fill the casual vacancy till the date of conclusion of next Annual General Meeting.

Name of Statutory Auditor	Date of Change	Reason
Membership No: 502955 Peer Review Number: 022373		
M/s Manoj Chhabra & Co., Chartered Accountants 316, Vikas Surya Complex, Mangalam Place, Sector-3, Rohini, New Delhi – 110085 Tel: +91 - 9871735391 E-mail: mohitjain@mchhabra.com Contact Person: Manoj Chhabra Firm Registration Number: 013440N Membership No: 090781	October 15, 2024	Resignation due to Preoccupation in other assignments.

BANKERS TO THE COMPANY

HDFC Bank Limited 905, Bhikaji Cama Bhawan, Bhikaji Cama Place, New Delhi-110070 Tel: +91-9711464748 E-mail: narenrda.bhakuni@hdfc.bank.in Website: www.hdfc.bank.in Contact Person: Mr. Narendra Bhakuni	ICICI Bank Limited E-17, First floor, South Extension, Part- II, New Delhi, Delhi- 110049 Tel: +91-9910749539 E-mail: Chhabra.anmol@icicibank.com Website: www.icici.bank.in Contact Person: Anmol Chhabra

BANKERS TO THE OFFER / REFUND BANK(S) / SPONSOR BANK TO THE OFFER

[●]

[●]

Tel: +91-[●]

E-mail: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

The Banker to the Offer shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

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

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

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

Self – Certified Syndicate Banks eligible as Issuer Banks for UPI (Unified Payments Interface) Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites of SEBI at

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and
(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>)
respectively as updated from time to time.

Syndicate SCSB (Self – Certified Syndicate Banks) Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at [http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in 71tm Id=35](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.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure>, respectively as updated from time to time.

Collecting Depository Participants

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

EXPERTS

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

Our Company has received written consent dated **June 26, 2026** from our Statutory Auditors, **M/s T R Chadha & Co. LLP**, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **June 19, 2026** on our Restated Financial Information and (ii) statement of special tax benefits available to our company and its shareholders dated **June 26, 2026** included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated **May 14, 2026** from Independent Chartered Accountant **M/s Kinra & Associates**, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 77 SEBI ICDR Regulations in the Draft

Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated **June 29, 2026** from **M/s Yogita Bhatia & Associates**, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 77 SEBI ICDR Regulations in the Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an 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.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Offer size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Offer size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the Offer proceeds are fully utilized.

Our one of the objects of the Offer to raise fund to meet our incremental working capital requirements in excess of 5 crores, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this DRHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

CREDIT RATING

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

APPRAISING ENTITY

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

GRADING TO THE OFFER

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

DEBENTURE TRUSTEE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

UNDERWRITING AGREEMENT

Our Company and the Selling Shareholders and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated June 20, 2026 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Offer size Underwritten
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 Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467	Up to 62,48,000 equity shares of face value of ₹ 10 each	[●]*	[●]
Total	[●]	[●]	[●]

(**Includes up to 3,14,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.)

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

FILING OF THE OFFER DOCUMENTS

The Draft Red Herring Prospectus shall be filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLM is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Platform of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed with the Exchange shall be available for public comments, if any, for a period of at least 21 days from the date of filing by hosting it on the websites of our company at www.vardhmanairports.co.in, SME Exchange at www.nseindia.com, and at BRLM website www.holaniconsultants.co.in

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI will issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchange and ROC.

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>.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM or through

the book building process, as the case may be and shall be advertised in all editions of [●], the English all India circulated national daily newspaper and all editions of [●], the Hindi all India circulated national daily newspaper and all editions of [●], the regional daily newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its respective website. The Offer Price shall be determined by our Company in consultation with the BRLM or through the book building process, as the case may be after the Bid/ Offer Closing Date. For further details, see **“Offer Procedure”** beginning on page 394.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with Emerge Platform of NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Offer;
- The Sponsor Bank(s);
- The Registrar to the Offer and;
- The Designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Investors may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism.

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

For further details, see the chapters titled **“Terms of the Offer”, “Offer Structure”** and **“Offer Procedure”** beginning on pages 380, 390 and 394 respectively.

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

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled **“Offer Procedure – Book Building Procedure”** on page 396.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **June 20, 2026** with the following Market Maker, duly registered with National Stock Exchange of India

Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited

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

Telephone: +91 – 141 – 2203996

E-mail ID: broking@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mrs. Payal Jain

SEBI Registration No.: INZ000299835

Market Maker Registration No.: (EMERGE segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange.

Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares of face value of ₹ 10 each thus minimum depth of the quote shall be ₹ [●]/- until the same, would be revised by EMERGE Platform of National Stock Exchange of India Limited.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size (including the [●] Equity Shares of face value of ₹ 10 each out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of offer size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2–way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer 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 Offer price.

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

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

11. 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker

subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Emerge Platform of National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14. Emerge Platform of National Stock Exchange of India Limited 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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.

15. 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 offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ EMERGE Platform of National Stock Exchange of India Limited from time to time.

16. 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.

17. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

18. 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.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price (in ₹) *
A.	AUTHORISED SHARE CAPITAL		
	2,60,00,000 Equity Shares of face value of ₹ 10/- each	2,600.00	[●]
	Total	2,600.00	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER ⁽¹⁾		
	1,70,33,952 Equity Shares of face value of ₹ 10/- each	1,703.39	[●]
	Total	1,703.39	[●]
C.	PRESENT OFFER		
	Up to 62,48,000 Equity Shares of face value of ₹ 10/- each ⁽²⁾⁽³⁾	[●]	[●]
	Of which		
	Fresh Issue of up to 51,10,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs ^{(2) (3)}	[●]	[●]
	Offer for sale of up to 11,38,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker – Up to 3,14,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Reservation for Employees – Up to 80,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Employee Reservation Portion	[●]	[●]
	Net Offer to the Public – Up to [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	Total	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	Nil	
	After the Offer	[●]	

*To be updated upon the finalization of the Offer Price and subject to basis of allotment.

- (1) Our Company has only one class of share capital, i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (2) The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held **November 13, 2025**, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Annual General Meeting held on **December 09, 2025**.
- (3) Each of the Selling Shareholders, severally and not jointly, authorized the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. Our Board has taken on record the consent and approval for the Offer for Sale by each of the Selling Shareholders pursuant to a resolution dated **June 19, 2026**. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, refer **“The Offer”** and **“Other Regulatory and Statutory Disclosures”** beginning on page 64 and 376 respectively. The Equity Shares of face value of ₹ 10/- each being offered by the Promoter Selling Shareholders and Other Selling Shareholder have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. Further we also confirm that the Promoter Selling Shareholders and the Other Selling Shareholder are in compliance with the provisions of lock in shares as per ICDR Regulations, 2018.

S.No.	Name of the Selling Shareholders	Date of Consent Letter	Maximum number of Offered Shares	Aggregate proceeds from Offer for Sale
Promoter Selling Shareholders				
1.	Abhilasha Jain	22.05.2026	Up to 3,74,000 Equity Shares of face value of ₹ 10/- each	₹ [●] Lakhs
2.	Neelam Dubey	22.05.2026	Up to 3,74,000 Equity Shares of face value of ₹ 10/- each	₹ [●] Lakhs
3.	Sushim Jain	22.05.2026	Up to 3,74,000 Equity Shares of face value of ₹ 10/- each	₹ [●] Lakhs
Other Selling Shareholder				
4.	Mukul Jain	21.05.2026	Up to 16,000 Equity Shares of face value of ₹ 10/- each	₹ [●] Lakhs

^The selling shareholders have specially confirmed and authorised their respective participation in the offer for sale as stated above. For further information in relation to the Offered Share, see “**Capital Structure**” beginning on page 86. Further there is no direct or indirect relation between our Selling Shareholders.

(4) The table set forth below the equity shareholding of the selling shareholders:

Sr. No.	Name of selling shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
1.	Abhilasha Jain	50,32,248	29.54%	[●]	[●]
2.	Neelam Dubey	50,32,248	29.54%	[●]	[●]
3.	Sushim Jain	50,32,248	29.54%	[●]	[●]
4.	Mukul Jain	34,073	0.20%	[●]	[●]
TOTAL		1,51,30,817	88.82%	[●]	[●]

AVERAGE COST OF ACQUISITION OF SHARE FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares for Promoters and Selling Shareholders as on the date of filing the Draft Red Herring Prospectus is as per table set forth below:

S. No.	Name	Number of Equity Shares held	Average Cost of acquisition per Equity Share (in ₹) #
(A) Promoters and Selling Shareholders			
1.	Neelam Dubey	50,32,248	1.13
2.	Sushim Jain	50,32,248	1.13
3.	Abhilasha Jain	50,32,248	1.13
(B) Promoters and Non-Selling Shareholders			
4.	Anshul Jain	Nil	Nil
5.	Praveen Kumar Dubey	Nil	Nil
(C) Other Selling Shareholders			
6.	Mukul Jain	34,073	58.69

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

#The average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders has been calculated by taking the average of the amounts paid by them to acquire the Equity Shares issued by the Company

DETAILS OF CHANGES TO OUR COMPANY’S AUTHORISED SHARE CAPITAL

For details in relation to the changes in the authorized share capital of our company in the past 10 years, refer section titled “**History and Certain other Corporate Matters – Amendments to the Memorandum of Association**” on page 218.

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 Draft Red Herring Prospectus.

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

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	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		
January 20, 2014	Initial subscription to MOA	40,000	10/-	10/-	Cash	40,000	4,00,000	4	S. No.	Name of Allottees	Number of Equity Shares
									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 [#]	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 [#]	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

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		
									2.	Jignesh Thobhani Amrutlal	6,500
									3.	Madan Aggarwal Gopal	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
									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	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

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		
	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.	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

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			
									27.	Sunil Sahani	Amarnath	18,000
									28.	Madan Aggarwal	Gopal	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 Mohanty	Kumar	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 ₹ 4.98 Lakhs. The equity shares were issued at a price of ₹ 10/- per share, as determined in accordance with the valuation report dated March 22, 2018, issued by M/s Murmuria & Associates. For detailed valuation report, refer to the “**Material Contracts and Documents for Inspection**” beginning on page 455.

[#]The equity Shares have been issued to Sushim Jain and Neelam Dubey pursuant to conversion of loans into equity. The equity shares were issued at a price of ₹ 10/- per share, as determined in accordance with the valuation report dated March 22, 2018, issued by M/s Murmuria & Associates. For detailed valuation report, refer to the “**Material Contracts and Documents for Inspection**” beginning on page 455.

⁵Our Company had initially filed Form PAS-3 with the RoC on April 16, 2018. However, the said Form PAS-3 contained certain inadvertent discrepancies and clerical errors. Accordingly, our Company filed an application with the RoC seeking cancellation/striking off of the said Form PAS-3 from the MCA records. Pursuant to the aforesaid application, the RoC struck off the earlier filed Form PAS-3 on April 08, 2026. Thereafter, our Company undertook necessary corrective actions and filed the requisite e-forms, including Form MGT-14 and a fresh Form PAS-3, with the RoC in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Rights Issue was undertaken by our Company on March 28, 2018. Certain Equity Shares were allotted prior to receipt of the entire subscription consideration from certain shareholders and certain amounts towards subscription consideration were received from accounts other than the respective shareholders’ bank accounts. In this regard, our Company had filed an application for adjudication under Section 454 of the Companies Act, 2013. The Registrar of Companies, Delhi, vide its adjudication order dated April 24, 2026, observed that while the aforesaid constituted a procedural non-compliance under Section 62 of the Companies Act, 2013, the Rights Issue was undertaken amongst identified shareholders and there was no mala fide intent, fraud, misrepresentation, prejudice to stakeholders, diversion of funds or unlawful enrichment. Accordingly, penalties under Section 450 of the Companies Act, 2013 were imposed amounting to ₹ 2,58,000 on our Company and its officers in default, which have been duly paid and the offence stands adjudicated. For further details, see **Risk Factor No. 15- “There have been instances of delays and errors in certain statutory filings made by our Company with the Registrar of Companies under the Companies Act, 2013. Any future non-compliance with applicable filing requirements may expose our Company to penalties, regulatory action and other adverse consequences”** on page 36

^{*}The shares under the right issue have been issued to Abhilasha Jain, Sushim Jain and Neelam Dubey, aggregating to ₹ 75 Lakhs. 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. 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.

^{***} The shares under the Preferential Issue have been issued to 18 persons/entities that do not form part of the Promoter Group, aggregating to ₹ 455.70 Lakhs. The equity shares were issued at a price of ₹ 775/- per share, as determined in accordance with the valuation report dated January 06, 2025, issued by Jha Prabhakar Pramod, IBBI Registered Valuer bearing Registration number IBBI/RV/16/2021/14342. For detailed valuation report, refer to the “**Material Contracts and Documents for Inspection**” beginning on page 455.

**** The shares under the private placement have been issued to 4 persons/entities that do not form part of the Promoter Group, aggregating to ₹ 424.93 Lakhs. The equity shares were issued at a price of ₹ 775/- per share, as determined in accordance with the valuation report dated January 06, 2025, issued by Jha Prabhakar Pramod, IBBI Registered Valuer bearing Registration number IBBI/RV/16/2021/14342. For detailed valuation report, refer to the **"Material Contracts and Documents for Inspection"** beginning on page 455.

⁽¹⁾ Bonus issuance of 1,57,23,648 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated November 13, 2025 and December 09, 2025, respectively, out of the reserves and surplus of the Company.

2. Secondary transactions of Equity Shares by the Promoter, Promoter Group and the Selling Shareholders of our Company:

Except as disclosed in ***“Build-up of Promoter’s Shareholding-Build-up of the Equity Shareholding of our Promoters in our Company”*** on page 100, none of our Promoters and members of our Promoter Group and the Selling Shareholders have purchased or sold any securities of our Company, through secondary market since inception.

3. For information regarding the Weighted Average Cost of Acquisition of all the shares transacted in the last 1 year, 18 months and 3 years, refer to the section titled *“Basis of Offer Price – Weighted Average Cost of Acquisition”* on page 132.

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

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

Date of Issue	Name of the Allotees	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefits accrued to our company
March 28, 2018	Sushim Jain	2,00,000	10/-	10/-	Conversion of Loan into Equity Shares	Reduction in debt of the company
	Neelam Dubey	2,61,700				
January 21, 2026	Sushim Jain	46,45,152	10	NA	Bonus Issue in the ratio of 12:1	Capitalization of Reserves & Surplus
	Neelam Dubey	46,45,152				
	Abhilasha Jain	46,45,152				
	Anupam Jain	2,91,888				
	Manoj Agarwal	1,89,960				
	HBPA Tradex Private Limited	1,44,000				
	Vansha Wealth Management Private Limited	1,44,000				
	Utsav Pramodkumar Shrivastav	1,17,120				
	Aarth AIF Growth Fund	1,02,000				
	Sanjay Popatlal Jain	78,000				
	Jignesh Amrutlal Thobhani	78,000				
	Meenakshi	54,000				
	Durga Financial Services Private Limited	47,184				
	Lalit Rai	36,000				
	Amogh Girish Brahme	36,000				
	Kinchit Sunilkumar Mehta HUF	36,000				
	Sandeep Aggarwal	36,000				
	Ankita Agrawal	36,000				
	Chandan Garg	36,000				
	Manish Jain	31,452				
	Mukul Jain	31,452				
	Ishanvi Baranwal	30,000				
	Rekha Biyani	24,000				
	Hemangi Vikas Ruia	24,000				
	Usha Dhiren Karani	24,000				
	Adinath International Private Limited	22,656				
	Sunil Amarnath Sahani	18,000				
	Madan Gopal Aggarwal	18,000				
	Monika Jain	18,000				
	Sandeep Arora	18,000				
	Arjumate Consultants Private Limited	15,600				
	Anuradha Sonthalia	15,600				
	Rahul Yadav	12,000				
	Deepak Kumar Mohanty	10,440				
	Tarun Kumar Mehta HUF	10,440				
	Rahul Kumar Jain	2,400				

5. Issue of Shares pursuant to schemes of arrangement

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

6. Employee Stock Option Scheme

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

7. Offer of equity shares at a price lower than Offer price within last one year

The Offer Price is ₹ [●] per equity share. For further details in relation to the issuances in preceding one year, see ***"Notes to the Capital Structure – Share capital history of our Company – paid up share capital history of our Company"*** on page 87.

8. Our Shareholding Pattern

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

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

	Category of Shareholder	No. of Shareholders	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 ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No. of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class – Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	5	1,54,37,500	-	-	1,54,37,500	90.63%	1,54,37,500	-	90.63%	-	90.63%	●	●	-	-	1,54,37,500
(B)	Public	33	15,96,452	-	-	15,96,452	9.37%	15,96,452	-	9.37%	-	9.37%	●	●	-	-	15,96,452
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	38	1,70,33,952	-	-	1,70,33,952	100.00%	1,70,33,952	-	100.00%	-	100.00%	●	●	-	-	1,70,33,952

As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. Furthermore, face value of equity shares is ₹ 10/- each.

i. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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 % of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		4																
	Abhilasha Jain		1	50,32,248	-	-	50,32,248	29.54%	50,32,248	-	50,32,248	29.54%	-	-	[●]	[●]	-	-	50,32,248
	Sushim Jain		1	50,32,248	-	-	50,32,248	29.54%	50,32,248	-	50,32,248	29.54%	-	-	[●]	[●]	-	-	50,32,248
	Neelam Dubey		1	50,32,248	-	-	50,32,248	29.54%	50,32,248	-	50,32,248	29.54%	-	-	[●]	[●]	-	-	50,32,248
	Anupam Jain		1	3,16,212	-	-	3,16,212	1.86%	3,16,212		3,16,212	1.86%			[●]	[●]			3,16,212
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	1	24,544	-	-	24,544	0.15%	24,544	-	24,544	0.15	-	-	[●]	[●]	-	-	24,544
	Sub-Total (A)(1)	-	5	1,54,37,500	-	-	1,54,37,500	90.63%	1,54,37,500	-	1,54,37,500	90.63%	-	-	[●]	[●]	-	-	1,54,37,500
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	5	1,54,37,500	-	-	1,54,37,500	90.63%	1,54,37,500	-	1,54,37,500	90.63%	-	-	[●]	[●]	-	-	1,54,37,500

* Face value of equity shares is ₹ 10/- each

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (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)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	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 Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	1	1,10,500	-	-	1,10,500	0.65%	1,10,500	-	-	0.65%	-	-	[●]	[●]	-	-	1,10,500
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																-		
(a)	Individuals																-		
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	-	10	1,33,810	-	-	1,33,810	0.79%	1,33,120	-	-	0.79%	-	-	[●]	[●]	-	-	1,33,810
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	15	9,07,816	-	-	9,07,816	5.33%	9,72,816	-	-	5.33%	-	-	[●]	[●]	-	-	9,07,816
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	7	4,44,326	-	-	4,44,326	2.61%	3,80,016	-	-	2.61%	-	-	[●]	[●]	-	-	4,44,326
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	33	15,96,452	-	-	15,96,452	9.37%	15,96,452	-	-	9.37%	-	-	[●]	[●]	-	-	15,96,452

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareh olders	No. of fully paid -up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing (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 convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerializ ed form (Not applicable)
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applica ble)	As a % of total share s held (not applicable)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

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

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

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

Sr. No.	Name of the shareholders	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Sushim Jain	Promoter	50,32,248	29.54%
2.	Neelam Dubey	Promoter	50,32,248	29.54%
3.	Abhilasha Jain	Promoter	50,32,248	29.54%
4.	Anupam Jain	Promoter Group	3,16,212	1.86%
5.	Manoj Agarwal	Public	2,05,790	1.21%
Total			1,56,18,746	91.69%

Note: Based on the beneficiary position statement dated June 19, 2026.

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

Sr. No.	Name of the shareholders	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Abhilasha Jain	Promoter	3,95,834	33.34%
2.	Sushim Jain	Promoter	3,95,833	33.33%
3.	Neelam Dubey	Promoter	3,95,833	33.33%
Total			11,87,500	100.00%

- (c) Set forth below is a list of Shareholders holding 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholders	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Abhilasha Jain	Promoter	3,87,096	29.54%
2.	Sushim Jain	Promoter	3,87,096	29.54%
3.	Neelam Dubey	Promoter	3,87,096	29.54%
4.	Anupam Jain	Promoter Group	24,324	1.86%
5.	Manoj Agarwal	Public	15,830	1.21%
Total			12,01,442	91.69%

- (d) Set forth below is a list of Shareholders holding 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholders	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each	% of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Sushim Jain	Promoter	50,32,248	29.54%

2.	Neelam Dubey	Promoter	50,32,248	29.54%
3.	Abhilasha Jain	Promoter	50,32,248	29.54%
4.	Anupam Jain	Promoter Group	3,16,212	1.86%
5.	Manoj Agarwal	Public	2,05,790	1.21%
Total			1,56,18,746	91.69%

Note: Based on the beneficiary position statement dated June 19, 2026.

10. Our company has not made any public offer since its incorporation.
11. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing of the Draft Red Herring Prospectus.
12. Except for the Equity Shares allotted pursuant to the offer, there will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.

14. Intention or proposal to alter capital Structure

Except for the Equity Shares allotted pursuant to the offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public offer of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

15. Build-up of Promoter's Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters, **Mr. Sushim Jain, Mrs. Abhilasha Jain, Mrs. Neelam Dubey, Mr. Anshul Jain and Mr. Praveen Kumar Dubey** holds 50,32,248 equity shares, 50,32,248 equity shares, 50,32,248 equity shares, Nil equity shares and Nil equity shares of face value of ₹ 10 each respectively, representing 29.54%, 29.54%, 29.54%, 0.00% and 0.00% respectively of our pre-offer paid-up Equity Share capital of our Company on a fully diluted basis and for further details, see the chapter titled "**Our Promoters and Promoter Group**" beginning on page 242. All the Equity Shares held by our Promoters and Promoter Group were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by any of our Promoters are subject to pledge.

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

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

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre-Offer Equity capital (%)	% of the post – Offer Equity capital (%)
January 20, 2014	10,000	Subscription to MOA	Cash	10/-	10/-	[●]	[●]
August 10, 2017	3,334	Acquired by way of transfer	Cash	10/-	10/-	[●]	[●]

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre-Offer Equity capital (%)	% of the post - Offer Equity capital (%)
		from Anshul Jain					
March 28, 2018	3,20,000	Right Issue	Cash	10/-	10/-	[●]	[●]
March 31, 2023	62,500	Right Issue	Cash	10/-	40/-	[●]	[●]
October 29, 2024	(6850)	Sold by way of transfer to Anupam Jain	Cash	10/-	763/-	[●]	[●]
October 29, 2024	(1888)	Sold by way of transfer to Adinath International Pvt Ltd	Cash	10/-	763/-	[●]	[●]
January 21, 2026	46,45,152	Bonus Issue	Other than Cash	10/-	Nil	[●]	[●]
TOTAL	50,32,248					[●]	[●]

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre-Offer Equity capital (%)	% of the post - Offer Equity capital (%)
August 10, 2017	6,666	Acquired by way of transfer from Anshul Jain	Cash	10/-	10/-	[●]	[●]
August 10, 2017	6,667	Acquired by way of transfer from Rajni Kasliwal	Cash	10/-	10/-	[●]	[●]
March 28, 2018	1,20,000	Right Issue	Cash	10/-	10/-	[●]	[●]
March 28, 2018	2,00,000	Conversion of loan into Equity	Cash	10/-	10/-	[●]	[●]
March 31, 2023	62,500	Right Issue	Cash	10/-	40/-	[●]	[●]
October 29, 2024	(8,737)	Sold by way of transfer to Anupam Jain	Cash	10/-	763/-	[●]	[●]
January 21, 2026	46,45,152	Bonus Issue	Other than Cash	10/-	Nil	[●]	[●]
TOTAL	50,32,248					[●]	[●]

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre-Offer Equity capital (%)	% of the post - Offer Equity capital (%)
August 10, 2017	10,000	Acquired by way of transfer from Sharad Raj Kasliwal	Cash	10/-	10/-	[●]	[●]
August 10, 2017	3,333	Acquired by way of transfer Rajni Kasliwal	Cash	10/-	10/-	[●]	[●]
March 28, 2018	58,300	Right Issue	Cash	10/-	10/-	[●]	[●]
March 28, 2018	2,61,700	Conversion of Loan into Equity	Cash	10/-	10/-	[●]	[●]
March 31, 2023	62,500	Right Issue	Cash	10/-	40/-	[●]	[●]

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Offer Equity capital (%)	% of the post - Offer Equity capital (%)
October 29, 2024	(8,737)	Sold by way of transfer to Anupam Jain	Cash	10/-	763/-	[●]	[●]
January 21, 2026	46,45,152	Bonus Issue	Other than Cash	10/-	Nil	[●]	[●]
TOTAL	50,32,248					[●]	[●]

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

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Offer Equity capital (%)	% of the post - Offer Equity capital (%)
January 20, 2014	10,000	Subscription to MOA	Cash	10/-	10/-	[●]	[●]
August 10, 2017	(3,334)	Transfer of Shares to Abhilasha Jain	Cash	10/-	10/-	[●]	[●]
August 10, 2017	(6,666)	Transfer of Shares to Sushim Jain	Cash	10/-	10/-	[●]	[●]
TOTAL	NIL					[●]	[●]

5) The details regarding the build-up of the Equity Shares held by **Mr. Praveen Kumar Dubey** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Offer Equity capital (%)	% of the post - Offer Equity capital (%)
-	NIL	-	-	-	-	-	-
TOTAL	NIL					-	-

b) Equity shareholding of our Promoters and Promoter Group

Set forth below is the equity shareholding of our Promoters and Promoter Group in our Company as on the date of this Draft Red Herring Prospectus, on a fully diluted basis:

Sr. No.	Name of shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 10 each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10 each	% of Equity Share capital on a fully diluted basis
Promoters					
1.	Abhilasha Jain	50,32,248	29.54%	[●]	[●]
2.	Sushim Jain	50,32,248	29.54%	[●]	[●]
3.	Neelam Dubey	50,32,248	29.54%	[●]	[●]
4.	Praveen Kumar Dubey	NIL	0.00%	[●]	[●]
5.	Anshul Jain	NIL	0.00%	[●]	[●]
Promoter Group					
6.	Anupam Jain	3,16,212	1.86%	[●]	[●]
7.	Adinath International Private Limited	24,544	0.15%	[●]	[●]
TOTAL		1,54,37,500	90.63%	[●]	[●]

16. We have **38** shareholders on the date of filing of the Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Promoter Group holds 3,40,756 equity shares representing 2.00% in our Company. Further there is no corporate promoter in our Company.

18. Except as disclosed in *“Build-up of the Equity Shareholding of our Promoters in our Company”* on page 100, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. Details of Promoter’s contribution and lock-in

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post- Offer capital held by our Promoter shall be considered as Promoters’ Contribution (**“Promoters Contribution”**) and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Offer. 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.

Our Promoters shall give a 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 offer 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 from the date of allotment in the Offer.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Transfer price/ Issue Price per Equity Share (₹)	Nature of Allotment	% of Post Offer shareholding	Lock in Period
(A) Abhilasha Jain						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
(B) Sushim Jain						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
(C) Neelam Dubey						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
(D) Anshul Jain						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (D)	[●]	[●]	[●]	[●]	[●]	[●]
(E) Praveen Kumar Dubey						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (E)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C+D+E)	[●]				[●]	

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

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

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

- a) The Equity Shares offered for minimum 20% Promoters' 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;
- b) 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 Offer Price;
- c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Draft Red Herring Prospectus; and
- f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

21. Details of Share Capital of the Promoters Lock in for one year

In addition to 20% of the post offer paid-up capital of our company held by the Promoters, which will be locked in for three years, 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

22. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares of face value of ₹ 10/- each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

23. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

24. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

25. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post offer 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 under IRDA.

- 26.** Our Company, our Promoters, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being offered through the offer from any person.
- 27.** As on date of the Draft Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares.
- 28.** As on date of the Draft Red Herring Prospectus, the investors of our company are not directly/indirectly related with Book Running Lead Manager and their associates.
- 29.** Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
- 30.** There are no safety net arrangements for this public offer.
- 31.** As per RBI regulations, OCBs are not allowed to participate in this offer.

32. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
33. There are no Equity Shares against which depository receipts have been issued.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
36. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post offer paid-up capital is locked in.
37. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
38. A Bidder cannot make a Bid for more than the number of Equity Shares being offered through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the offer.
40. Our Promoters and the members of our Promoters' Group will not participate in this offer.
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management – Shareholding of Directors in our Company***" and "***Our Management – Shareholding of the Key Managerial Personnel and Senior Management***" on pages 229 and 241 respectively.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details, see **“The Offer”** beginning on page 64.

APPRAISING AGENCY

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

OBJECTS OF THE OFFER

Offer for Sale

The proceeds of the Offer for sale shall be received by the Promoter Selling Shareholders and Other Selling Shareholders. Our Company will not receive any proceeds from Offer for Sale. Each of the Promoter Selling Shareholders and Other Selling Shareholders will be entitled to the Offer proceeds, to the extent of the Equity Share Offered by them in the Offer, net of their respective share of the Offer-related Expenses and the relevant taxes thereon. For further details of the Offer for sale, please see **“The Offer”** on page 64.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the Offer related expenses to be borne by the Company (**“Net Proceeds”**) are proposed to be utilized in the following manner:

- Funding the incremental working capital requirements of our company.
- Repayment/pre-Payment, in full or in part, of certain outstanding borrowings availed by our company.
- General Corporate Purposes.

(Hereinafter collectively referred to as the **“Objects”**)

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from Net Proceeds. Further, our company expects to receive the benefits of the listing of the Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

OFFER PROCEEDS

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

(₹ in Lakhs)		
S. No	Particulars	Amount ⁽¹⁾
1	Gross Proceeds from the Fresh Issue	[•]
2	Less: Offer related expenses ⁽¹⁾	[•]
	Net Proceeds of the Offer to our Company ⁽²⁾	[•]

(1) See **“Offer Related Expenses”** below

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

PROPOSED UTILISATION OF NET OFFER PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Funding the incremental working capital requirements of our Company	2,340.00
Repayment/pre-Payment, in full or in part, of certain outstanding borrowings availed by our company	260.00
General Corporate Purposes *	[●]
Grand Total	[●]

*To be finalized on the determination of Offer Price and updated in the Prospectus prior to filing with RoC.

Our Board, in its meeting dated June 30, 2026 approved the utilization of the Net Proceeds towards (i) Funding the incremental working capital requirements of our Company (ii) Repayment/Pre-payment, in full or in part, of certain outstanding borrowings availed by our company (iii) General Corporate Purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes deploying the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds ⁽¹⁾⁽²⁾	Estimated deployment in	
			FY 2026-27	FY 2027-28
1	Funding the incremental working capital requirement of our company	2,340.00	1,040.00	1,300.00
2	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our company	260.00	260.00	-
3	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Total		[●]	[●]	[●]

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

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹ 10 Cr. whichever is less.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects described above during the FY 2026-27 and FY 2027-28. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2026-27 and FY 2027-28 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) up to FY 2028-29 in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

For further details, see **“Risk Factor No. – 34 - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval”** on page 50.

Further, we confirm that no part of the proceeds of the Offer shall be utilized for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan availed from promoters and promoter groups outstanding as on date of this Draft Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our objects of the Offer, through net Offer proceeds. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9 (C) of Part A Schedule VI of the SEBI ICDR

Regulations which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the Offer proceeds and existing identifiable internal accruals.

Our fund requirements and deployment of Net Proceeds with regard to the aforesaid objects are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on the current conditions of our business which are subject to change in the future. Our Company operates in a competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy.

Our historical funding requirements may not be reflected in our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs whichever is less in compliance with the SEBI ICDR Regulations.

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.	Earmarked FDRs (Kept as margin in non-fund-based limits)	745.72	226.52	57.75	49.98

S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
5.	Other Financial and current assets	1,570.32	568.34	723.59	583.42
	Total Current Assets	6,296.19	2,968.62	2,319.62	1,944.09
B.	Current Liabilities				
1.	Trade payables	985.64	612.10	191.13	322.74
2.	Advance from Customers	76.82	35.95	87.89	28.38
3.	Other Financial and Current Liabilities	804.58	400.25	222.73	146.22
	Total Current Liabilities	1,867.04	1,048.30	501.75	497.34
C.	Working Capital Gap	4,429.15	1,920.32	1,817.87	1,446.75
D.	Working Capital Turnover	1.35	2.83	3.64	2.44
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	1,753.30	1,029.50	842.30	416.10
	Total	4,429.15	1,920.32	1,817.87	1,446.75

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

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

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

Our Company is engaged in product development, engineering, assembly, system integration, supply, installation, testing, commissioning and maintenance of airport lighting and airside infrastructure systems, defense aviation systems and smart metering infrastructure. Our business comprises sale and supply of products, execution of Supply, Installation, Testing and Commissioning (“SITC”) and turnkey projects, and provision of operation and maintenance (“O&M”) and other lifecycle support services for civil airports, defense establishments, Military Engineer Services (“MES”) and other infrastructure customers. As part of its business operations, our Company undertakes product development, engineering, prototype development and customization of products and solutions to meet customer-specific operational requirements in accordance with applicable technical specifications, customer requirements and regulatory standards.

Our working capital requirements are primarily driven by procurement and stocking of components, equipment, sub-assemblies and other materials required for product assembly, prototype development, testing and project execution activities, trade receivables arising from product supply and project execution, margin money maintained in the form of fixed deposits for bank guarantees and other non-fund-based facilities, and other current assets such as contract assets, advances and statutory receivables. Airport and Military Engineer Services (“MES”) projects are generally executed under milestone-based billing structures, whereas certain defense projects require completion of installation, inspection, testing, commissioning and handover prior to invoicing and receipt of payments. Consequently, our Company is required to deploy working capital towards procurement, assembly, system integration and project execution activities before receipt of customer payments. Accordingly, the level of working capital deployed is influenced by the mix of projects under execution, contractual billing terms and the timing of customer certifications and collections.

Our working capital requirements are financed through a combination of internal accruals, working

capital borrowings, customer advances and trade credit from suppliers. The level of working capital deployed is influenced by the scale and nature of projects under execution, the mix between product supply and project execution activities, contractual billing milestones, customer credit periods and bank guarantee requirements associated with project execution.

Fiscal 2024 compared with Fiscal 2023

Our working capital gap increased from ₹1,446.75 lakhs as of March 31, 2023, to ₹1,817.87 lakhs as of March 31, 2024, representing an increase of ₹371.12 lakhs. The increase was primarily attributable to higher inventory levels, increase in retention money receivable and reduction in trade payables, partially offset by a decrease in unbilled revenue (contract assets). Total current assets increased from ₹1,944.09 lakhs as of March 31, 2023, to ₹2,319.62 lakhs as of March 31, 2024, while current liabilities remained broadly stable during the same period:

Inventory

Inventory increased from ₹ 171.27 lakhs as of March 31, 2023, to ₹ 382.32 lakhs as of March 31, 2024, representing an increase of ₹ 211.05 lakhs. The increase was primarily attributable to higher procurement and stocking of raw materials, project inventory and finished products required for assembly activities and execution of ongoing projects. In particular, project inventory increased from ₹69.94 lakhs as of March 31, 2023, to ₹ 223.81 lakhs as of March 31, 2024, reflecting the higher number of projects under execution during the year. During Fiscal 2024, our Company executed 74 projects as compared to 67 projects during Fiscal 2023. The increase in inventory was also consistent with the growth in revenue from operations from ₹3,536.30 lakhs in Fiscal 2023 to ₹6,616.44 lakhs in Fiscal 2024, reflecting the higher scale of project execution during the year.

Other Financial and Current Assets

Other financial and current assets increased from ₹ 583.42 lakhs as of March 31, 2023, to ₹ 723.59 lakhs as of March 31, 2024. The movement was primarily attributable to changes in retention money receivable and unbilled revenue (contract assets), which arise from the milestone-based billing mechanism followed under our project contracts.

Under our project contracts, billing is generally linked to achievement of specified milestones, such as supply of equipment, installation, testing, commissioning or other contractual milestones. Further, customers generally retain a specified percentage of each invoice as retention money, which is released upon completion of the defect liability period ("DLP") and fulfilment of other contractual conditions. The defect liability period under our contracts generally ranges from one to three years, depending upon the nature of the project and contractual terms. Upon successful completion of the applicable DLP and satisfaction of the contractual requirements, our Company raises its claim for release of the retention amount, which is thereafter released by the customer in accordance with the terms of the respective contract. During Fiscal 2024, our Company executed 74 projects as compared to 74 projects during Fiscal 2023.

Accordingly, retention money receivable increased from ₹ 174.54 lakhs as of March 31, 2023, to ₹ 399.77 lakhs as of March 31, 2024, primarily due to the higher number of projects completed during Fiscal 2024, resulting in a corresponding increase in retention amounts withheld by customers.

Unbilled revenue (contract assets) decreased from ₹ 367.15 lakhs as of March 31, 2023, to ₹ 254.70 lakhs as of March 31, 2024. Unbilled revenue represents revenue recognised for work completed where the corresponding contractual billing milestone had not been achieved as of the reporting date. The decrease was primarily attributable to achievement of contractual billing milestones and subsequent raising of invoices during Fiscal 2024, resulting in conversion of contract assets into trade receivables.

Trade Payables

Trade payables decreased from ₹ 322.74 lakhs as of March 31, 2023, to ₹ 191.13 lakhs as of March

31, 2024. The decrease was primarily attributable to faster settlement of dues with suppliers and subcontractors during Fiscal 2024. During the year, the Company's trade receivable days reduced from 119 days in Fiscal 2023 to 56 days in Fiscal 2024, reflecting improved realization from customers, which supported timely payments to suppliers. Consequently, trade payable days also reduced from 33 days in Fiscal 2023 to 11 days in Fiscal 2024, resulting in lower outstanding trade payables as of March 31, 2024.

Accordingly, the increase in the working capital gap during Fiscal 2024 was primarily attributable to higher inventory maintained for project execution, increase in retention money receivable consequent to higher milestone-based billings and lower trade payables resulting from faster settlement of supplier dues. The increase was partially offset by a reduction in unbilled revenue as contract assets were converted into trade receivables upon achievement of contractual billing milestones during the year.

Fiscal 2025 compared with Fiscal 2024

Our working capital gap increased marginally from ₹ 1,817.87 lakhs as of March 31, 2024, to ₹ 1,920.32 lakhs as of March 31, 2025, representing an increase of ₹ 102.45 lakhs. During Fiscal 2025, revenue from operations decreased from ₹ 6,616.44 lakhs in Fiscal 2024 to ₹ 5,432.89 lakhs, primarily due to lower revenue recognition from airport infrastructure projects. Notwithstanding the decline in revenue, our Company continued to undertake project execution activities across the airport, defense and Military Engineer Services ("MES") segments. The increase in the working capital gap was primarily attributable to changes in the composition of current assets and current liabilities, including higher trade receivables, advances to suppliers and earmarked fixed deposits maintained as margin money for bank guarantees and other non-fund-based facilities, which were substantially offset by higher trade payables and other current liabilities. Accordingly, total current assets increased from ₹ 2,319.62 lakhs as of March 31, 2024, to ₹ 2,968.62 lakhs as of March 31, 2025, while total current liabilities increased from ₹ 501.75 lakhs to ₹ 1,048.30 lakhs during the same period.

Inventory

Inventory decreased from ₹ 382.32 lakhs as of March 31, 2024, to ₹ 303.67 lakhs as of March 31, 2025. The decrease was primarily attributable to a reduction in project inventory, which decreased from ₹ 223.81 lakhs as of March 31, 2024, to ₹ 110.65 lakhs as of March 31, 2025, reflecting utilization of project inventory during execution of ongoing projects. This was partially offset by an increase in raw material inventory from ₹ 81.26 lakhs to ₹ 123.94 lakhs.

The movement in inventory was consistent with the change in the Company's revenue mix during Fiscal 2025, as set out 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	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Supply Installation Testing & Commission	4,294.89	71.81%	3,880.12	71.42%	5,787.87	87.48%	2,899.64	82.00%
Sales of products	487.90	8.16%	442.28	8.14%	262.13	3.96%	268.30	7.58%
Operations & Maintenance	1,198.11	20.03%	1,110.49	20.44%	566.44	8.56%	368.36	10.42%
Total	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

The decrease in project revenue during Fiscal 2025 resulted in lower project inventory as compared to the previous year. At the same time, revenue from sale of products increased, resulting in higher procurement of raw materials. Although our Company primarily operates on a make-to-order basis, certain raw materials are procured in prescribed lot sizes and bulk quantities based on procurement efficiencies and supplier requirements. Consequently, raw material inventory increased during the year, while overall inventory declined as at March 31, 2025.

Trade Receivables

Trade receivables increased from ₹ 1,032.21 lakhs as of March 31, 2024, to ₹ 1,649.74 lakhs as of March 31, 2025. The increase was primarily attributable to the timing of billing and collections as of the reporting date. During Fiscal 2025, the Company recorded sales of approximately ₹ 1,344.62 lakhs during the month of March 2025, compared to ₹ 784.89 lakhs during March 2024. Accordingly, a higher value of invoices was raised towards the end of the financial year, which remained outstanding as of March 31, 2025. Consequently, trade receivables were higher as at March 31, 2025.

Advance to Suppliers

Advances to suppliers increased from ₹ 123.75 lakhs as of March 31, 2024, to ₹ 220.35 lakhs as of March 31, 2025. The increase was primarily attributable to advances paid for procurement of raw materials, components and equipment required for product assembly. During Fiscal 2025, revenue from sale of products increased from ₹ 262.13 lakhs in Fiscal 2024 to ₹ 442.28 lakhs in Fiscal 2025. Accordingly, the Company placed higher procurement orders and paid advances to suppliers to support the increased product sales.

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%	5,961.05	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.

Other Financial & Current Assets

Other financial and current assets decreased from ₹ 723.59 lakhs as of March 31, 2024 to ₹ 568.34 lakhs as of March 31, 2025. The movement was primarily attributable to changes in retention money receivable and unbilled revenue (contract assets), which arise from the milestone-based billing mechanism followed under our project contracts.

During Fiscal 2025, our Company executed 107 projects as compared to 74 projects during Fiscal 2024. While the number of projects undertaken increased during the year, a larger proportion of such projects remained at different stages of execution as of March 31, 2025, and the corresponding contractual billing milestones had not been achieved.

Accordingly, retention money receivable decreased from ₹ 399.77 lakhs as of March 31, 2024 to ₹ 186.55 lakhs as of March 31, 2025, primarily due to receipt of retention amounts relating to projects for which the applicable defect liability period had been completed and contractual conditions for release had been fulfilled. At the same time, unbilled revenue (contract assets) increased from ₹ 254.70 lakhs as of March 31, 2024 to ₹ 330.71 lakhs as of March 31, 2025, primarily due to work

completed on ongoing projects for which the corresponding contractual billing milestones had not been achieved as of March 31, 2025.

Trade Payables

Trade payables increased from ₹ 191.13 lakhs as of March 31, 2024 to ₹ 612.10 lakhs as of March 31, 2025. The increase was primarily attributable to higher procurement of raw materials, components, equipment and project-related services during the last quarter of Fiscal 2025 to support project execution and product supply activities. During March 2025, the Company recorded sales of approximately ₹ 1,344.62 lakhs as compared to ₹ 784.89 lakhs during March 2024. The higher level of business activity during the last quarter required corresponding procurement from suppliers, resulting in higher outstanding trade payables as of March 31, 2025 in accordance with the agreed credit terms.

Other Financial and Current Liabilities

Other financial and current liabilities increased from ₹ 222.73 lakhs as of March 31, 2024 to ₹ 400.25 lakhs as of March 31, 2025. The increase was primarily attributable to higher statutory liabilities and retention money payable outstanding as of the reporting date.

Statutory liabilities increased from ₹ 29.82 lakhs as of March 31, 2024 to ₹ 118.02 lakhs as of March 31, 2025. The increase was primarily attributable to higher sales recorded during the month of March 2025, resulting in corresponding statutory dues remaining payable as at March 31, 2025.

Further, retention money payable increased from Nil as of March 31, 2024 to ₹ 95.06 lakhs as of March 31, 2025. The increase was primarily attributable to retention amounts withheld by the Company from payments due to certain overseas suppliers in accordance with the terms of the respective supply arrangements. Such retention amounts are generally withheld as a performance security and are released upon satisfactory performance of the supplied products during the applicable warranty or contractual period.

Accordingly, the increase in the working capital gap during Fiscal 2025 was primarily attributable to higher trade receivables due to increased year-end billings, higher advances to suppliers consequent to increased procurement for product assembly and higher margin money maintained for bank guarantees in connection with newly secured projects. The increase was partially offset by reduction in project inventory and increase in trade payables and other current liabilities arising from higher procurement and statutory dues outstanding as at the reporting date.

Nine months period ended December 31, 2025, compared with Fiscal 2025

Our working capital gap increased from ₹ 1,920.32 lakhs as of March 31, 2025 to ₹ 4,429.15 lakhs as of December 31, 2025, representing an increase of ₹ 2,508.83 lakhs. The increase reflects the significant scale-up in business activities during the nine months ended December 31, 2025, particularly across the Defense and Military Engineer Services ("MES") segments, resulting in higher working capital deployment. The increase was primarily attributable to higher trade receivables, inventory, unbilled revenue (contract assets) and earmarked fixed deposits maintained as margin money for bank guarantees and other non-fund-based facilities, which were partially offset by higher trade payables and other current liabilities. Accordingly, total current assets increased from ₹ 2,968.62 lakhs as of March 31, 2025 to ₹ 6,296.19 lakhs as of December 31, 2025, while total current liabilities increased from ₹ 1,048.30 lakhs to ₹ 1,867.04 lakhs during the same period.

Inventory

Inventory increased from ₹ 303.67 lakhs as of March 31, 2025 to ₹ 484.25 lakhs as of December 31, 2025. The increase was primarily attributable to higher raw material inventory and project inventory maintained for execution of ongoing projects during the period. Raw material inventory increased from ₹ 123.94 lakhs as of March 31, 2025 to ₹ 233.42 lakhs as of December 31, 2025, while project inventory increased from ₹ 110.65 lakhs to ₹ 206.26 lakhs during the same period. The increase was partially offset by a reduction in finished goods inventory from ₹ 69.08 lakhs to ₹ 44.57 lakhs.

The increase in inventory was consistent with the change in the Company's revenue mix during the period, with higher contribution from the Defence and Military Engineer Services ("MES") 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%	5,961.05	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

The increase in defense and MES project execution required higher procurement of raw materials, components and project-specific items. Although our Company primarily operates on a make-to-order basis, certain raw materials are procured in prescribed lot sizes and bulk quantities based on procurement efficiencies and supplier requirements. Consequently, raw material inventory and project inventory increased as of December 31, 2025.

Trade Receivables

Trade receivables increased from ₹ 1,649.74 lakhs as of March 31, 2025 to ₹ 3,228.70 lakhs as of December 31, 2025. The increase was primarily attributable to higher billing arising from increased project execution during the period. During the nine months ended December 31, 2025, our Company executed 119 projects as compared to 107 projects during Fiscal 2025. The increase in project execution resulted in higher billings, particularly during the second and third quarters of the period, as reflected below:

(₹ in lakhs)

Financial Year	Quarter	Sales
2022-2023	Q1	301.21
	Q2	456.81
	Q3	1,091.89
	Q4	1,686.39
Total		3,536.30
2023-2024	Q1	1,094.70
	Q2	1,582.00
	Q3	1,475.97
	Q4	2,463.77
Total		6,616.44
2024-2025	Q1	1,122.23
	Q2	1,387.33
	Q3	1,172.45
	Q4	1,750.88
Total		5,432.89
For the period ended on December 31, 2025	Q1	487.82
	Q2	2,700.86
	Q3	2,792.22
Total		5,980.90

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

Accordingly, a higher value of invoices remained outstanding as of December 31, 2025, resulting in an increase in trade receivables at the reporting date.

Earmarked Fixed Deposits

Earmarked fixed deposits increased from ₹ 226.52 lakhs as of March 31, 2025 to ₹ 745.72 lakhs as of December 31, 2025. The increase was primarily attributable to higher margin money maintained with banks for obtaining earnest money deposits ("EMDs"), bid bank guarantees ("BBGs"), performance bank guarantees ("PBGs"), security deposit guarantees ("SDGs") and other non-fund-based facilities required for participation in tenders and execution of projects.

During the nine months ended December 31, 2025, our Company executed 119 orders as compared

to 107 orders during Fiscal 2025, requiring bid-related non-fund-based facilities such as EMDs and BBGs. This also resulted in a higher requirement for performance-related bank guarantees, including PBGs and SDGs, in accordance with the respective contract terms. Consequently, the Company maintained higher margin money with banks, resulting in an increase in earmarked fixed deposits as of December 31, 2025.

Other Financial and Current Assets

Other financial and current assets increased from ₹ 568.34 lakhs as of March 31, 2025 to ₹ 1,570.32 lakhs as of December 31, 2025. The movement was primarily attributable to changes in retention money receivable and unbilled revenue (contract assets), which arise from the milestone-based billing mechanism followed under our project contracts.

The increase in project execution during the period is reflected in the number of projects executed across our Company's operating segments, as set out below:

Particulars	For the period ended December 31, 2025	For the Year ended on March 31		
		2025	2024	2023
No. of Projects executed				
- Metro Cities	28	13	15	15
- Non-Metro Cities	89	92	58	52
- International Location	2	2	1	Nil

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

As projects progress through different stages of execution, revenue is recognised in accordance with the applicable accounting standards, while billing is raised only upon achievement of the contractual milestones. Since December 31, 2025 represents an interim reporting date, a larger number of projects remained under execution or at various billing stages as compared to the financial year end. Consequently, contract assets and retention money receivable were comparatively higher as of December 31, 2025.

Accordingly, unbilled revenue (contract assets) increased from ₹ 330.71 lakhs as of March 31, 2025 to ₹ 1,143.58 lakhs as of December 31, 2025. The increase was primarily attributable to work completed on ongoing projects for which the corresponding contractual billing milestones had not been achieved as of December 31, 2025. Such amounts are expected to be billed upon achievement of the respective contractual milestones.

Retention money receivable increased from ₹ 186.55 lakhs as of March 31, 2025 to ₹ 266.87 lakhs as of December 31, 2025. The increase was primarily attributable to higher milestone-based billings during the period, resulting in corresponding retention amounts being withheld by customers in accordance with the terms of the respective contracts.

Trade Payables

Trade payables increased from ₹ 612.10 lakhs as of March 31, 2025 to ₹ 985.64 lakhs as of December 31, 2025. The increase was primarily attributable to higher procurement of raw materials, components, equipment and project-related services to support the increased number of projects executed during the period. Since December 31, 2025 represents an interim reporting date, payments to suppliers and subcontractors in respect of such procurements were outstanding as of the reporting date in accordance with the agreed credit terms. Consequently, trade payables were higher as of December 31, 2025 compared to March 31, 2025.

Other Financial and Current Liabilities

Other financial and current liabilities increased from ₹ 400.25 lakhs as of March 31, 2025 to ₹ 804.58 lakhs as of December 31, 2025. The increase was primarily attributable to higher statutory liabilities and deferred income recognised as of the reporting date.

Statutory liabilities increased from ₹ 118.02 lakhs as of March 31, 2025 to ₹ 168.47 lakhs as of

December 31, 2025. The increase was primarily attributable to higher GST liability arising from increased sales during the quarter ended December 31, 2025, which remained payable as of the reporting date in accordance with the applicable statutory timelines.

Further, deferred income amounting to ₹ 358.68 lakhs was recognised as of December 31, 2025 as compared to Nil as of March 31, 2025. The deferred income arose pursuant to an adjustment made in accordance with the applicable requirements of Ind AS relating to revenue recognition. Accordingly, the related amount has been presented as deferred income as of December 31, 2025 and will be recognised as revenue upon satisfaction of the applicable revenue recognition criteria.

Accordingly, the increase in the working capital gap during the nine months ended December 31, 2025 was primarily attributable to higher trade receivables due to increased billing during the period, higher inventory maintained for ongoing Defense and Military Engineer Services ("MES") projects, increase in unbilled revenue arising from milestone-based project execution, and higher margin money maintained with banks for obtaining bid-related and performance-related non-fund-based facilities. The increase in working capital requirements was partially offset by higher trade payables and other current liabilities resulting from increased procurement activities, statutory dues and accounting adjustments recognized as of the reporting date.

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.	Earmarked FDRs (To be Kept as margin in non-fund-based limits)	560.00	750.00	800.00
4.	Advance to suppliers	105.00	305.00	225.00
5.	Other Financial and Current Assets	1,575.00	2,107.00	2,270.00
	Total Current Assets	5,882.00	7,013.00	8,180.00
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	3,584.00	6,018.00	7,496.00
E.	Funding Pattern			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	706.68	1800.00	1800.00
2.	Net worth	2,877.32	3,178.00	4,396.00
3.	IPO Proceeds		1,040.00	1,300.00
	Total	3,584.00	6,018.00	7,496.00

The projected working capital requirements of our Company have been estimated after considering the nature of our business operations, historical operating trends, expected execution schedule of the existing order book, projected revenue growth, customer credit terms, procurement requirements, inventory holding levels and margin money requirements for bank guarantees and

other non-fund-based facilities.

Over the last few years, our Company has progressively diversified its business from its traditional airport infrastructure segment towards defense aviation and Military Engineer Services ("MES") projects. While airport infrastructure projects are primarily focused on supply, installation, testing and commissioning of airfield ground lighting systems and associated equipment, defense and MES projects generally involve a broader range of products and solutions, including navigation aids, communication systems, weather monitoring systems, air traffic management systems, smart metering infrastructure and other mission-critical aviation infrastructure. Such projects typically involve wider execution scope, longer execution cycles, higher procurement requirements and greater deployment of engineering resources, resulting in relatively higher working capital deployment throughout the project execution cycle.

The changing business profile of our Company is reflected in the segment-wise revenue contribution during the relevant periods:

(₹ 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%	5,961.05	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

As evident from the above table, the contribution from the Defense and MES segments has increased significantly during the recent periods. These projects generally require higher deployment of working capital towards procurement of specialized materials and equipment, project execution, supplier advances, inventory, bank guarantee margins and other project-related current assets.

The projected working capital requirements have also been estimated after considering the historical project execution trend of our Company. The table below sets out the number of projects executed during the relevant periods:

Particulars	For the period ended December 31, 2025	For the Year ended on March 31		
		2025	2024	2023
No. of Projects executed				
- Metro Cities	28	13	15	15
- Non-Metro Cities	89	92	58	52
- International Location	2	2	1	Nil

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The increase in the number of projects executed, particularly across the Defense and MES segments, has resulted in higher deployment of working capital across various stages of project execution, including procurement, inventory management, milestone-based billing and post-award contractual obligations. The projected working capital estimates have been prepared after considering the expected execution schedule of the existing and anticipated projects.

The future working capital requirements of our Company are also influenced by the nature and composition of its executable order book. As on May 31, 2026, our Company had an executable order book of ₹ 9,415.38 Lakhs comprising projects across airport infrastructure, defense aviation systems and allied infrastructure segments. The following table sets forth the segment-wise composition of the executable order book:

(₹ in Lakhs)

Particulars	Total Order Value	Amount Already Billed till May 31, 2026	Amount Pending as on May 31, 2026
Defence	5,685.53	3,433.58	2,251.95
Airport	6,945.57	1,729.05	5,216.52
MES	2,377.11	430.20	1,946.91
Total Value	15,008.21	5,592.83	9,415.38

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The executable order book provides visibility of future project execution and revenue generation. Execution of these projects requires deployment of working capital towards procurement of materials and equipment, supplier advances, inventory, project execution activities, trade receivables, contract assets, retention money and bank guarantee margins.

The projected requirement for bank guarantees and other non-fund-based facilities has also been estimated after considering the historical trend in the number of orders secured by our Company. The table below sets forth the number of orders secured during the relevant periods:

Particulars	For the period ended December 31, 2025	For the Year ended on March 31		
		2025	2024	2023
Total number of orders				
- Number of orders above ₹ 500 lakhs	3	1	2	1
- Number of orders between ₹ 100.00 lakhs to ₹ 500.00 lakhs	7	16	13	8
- Number of orders below ₹ 100.00 lakhs	109	82	51	57

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Execution of these orders requires our Company to furnish earnest money deposits (EMDs), bid bank guarantees, performance bank guarantees, security deposit guarantees and other contractual security instruments, depending upon the terms of the respective contracts. Accordingly, a portion of the Company's funds is required to be maintained as earmarked fixed deposits with banks as margin money for such non-fund-based facilities.

Accordingly, the projected working capital requirements of our Company are expected to be primarily driven by (i) inventory required for execution of ongoing projects and customer orders, (ii) trade receivables arising from project execution and milestone-based billing, (iii) contract assets representing work completed but pending achievement of contractual billing milestones, (iv) retention money withheld by customers in accordance with contractual terms, (v) advances paid to suppliers for procurement of specialized materials, components and equipment, and (vi) earmarked fixed deposits maintained as margin money for bid-related and performance-related non-fund-based facilities. The projected increase in working capital requirements is primarily attributable to the increasing contribution from Defense and MES projects, growth in the executable order book, historical project execution trends and the corresponding increase in procurement, inventory and bank guarantee requirements.

Based on the foregoing factors, the projected working capital requirement has been allocated across the various working capital components. The basis of estimation and key assumptions considered for each component are discussed below.

Inventory: Execution of airport, defense and allied infrastructure projects requires our Company to maintain inventory of specialized raw materials, project inventory, components, assemblies and finished products required for ongoing projects and customer orders. The projected increase in project execution activities and the increasing contribution of defense and allied infrastructure projects are expected to result in higher inventory requirements during the projected period.

Trade Receivables: Trade receivables have been projected based on the expected project execution schedule, historical collection pattern and customer credit terms. Since our Company generally

records a significant portion of its revenue during the third and fourth quarters of the financial year, receivables are typically higher towards the year end due to the normal credit period available to customers. Accordingly, trade receivables have been projected in line with the expected growth in business operations.

Advances to Suppliers: Procurement of specialized equipment, imported components and project-specific materials generally requires advance payments to suppliers and vendors. Accordingly, advances to suppliers have been projected based on the expected procurement schedule of the executable order book, supplier payment terms and the nature of materials required for project execution. The projected advances are expected to remain broadly in line with the anticipated procurement requirements during the projected period.

Unbilled Revenue and Retention Money: Under our project contracts, billing is generally linked to achievement of contractual milestones. Accordingly, work completed by our Company may remain pending for billing until the relevant milestones are achieved, resulting in unbilled revenue. Customers also retain a portion of the billed amount in accordance with the contractual terms, which is generally released after completion of the defect liability period or fulfilment of other contractual conditions. The projected balances of unbilled revenue and retention money have been estimated based on the expected project execution schedule and historical billing pattern.

Earmarked Fixed Deposits: In the ordinary course of business, our Company is required to furnish earnest money deposits ("EMDs"), bid bank guarantees, performance bank guarantees, security deposit guarantees and other contractual security instruments for participation in tenders and execution of projects. Banks generally require margin money in the form of fixed deposits for issuance of such non-fund-based facilities. Accordingly, earmarked fixed deposits have been projected based on the expected order inflows, project execution schedule and the anticipated requirement for such facilities during the projected period.

Assumptions of Working Capital Requirement

Holding levels and justifications for holding period levels on the basis of Restated Financial Statements:

<i>(Approximate holding Period in days*)</i>							
Particulars	FY 22-23 (Audited)	FY 23-24 (Audited)	FY 2024-25 (Audited)	December 31, 2025 (Audited)	FY 2025-26 (Provisional)	FY 2026-27 (Estimated)	FY 2027-28 (Projected)
Current Assets:							
Inventories: -							
– Raw Material	129	103	81	144	137	120	120
– Project Inventory	6	13	26	13	13	13	13
– Finished goods	5	6	7	3	2	3	3
Trade Receivables	119	56	90	110	96	110	110
Current Liabilities:							
Trade payables	64	21	53	57	74	55	18
Net working Capital Cycle	195	157	151	213	174	191	228

*365 days in a year

Justifications for Holding Period levels:

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

Particulars	Justification for Holding Levels
Raw Material	Raw materials primarily comprise various electrical and electronic components, optical parts, mechanical components, cables, connectors, housings, sub-assemblies and other specialised items required for assembly of airport lighting products, signages and allied systems. Our Company generally maintains raw material inventory for approximately four to five months after considering procurement lead times, availability of specialised components and the expected project execution schedule. Further, certain raw materials and components are imported from overseas suppliers and involve comparatively longer procurement lead times. Accordingly, our Company maintains adequate inventory of such items to ensure

Particulars	Justification for Holding Levels
	uninterrupted assembly activities and timely execution of customer orders. During the historical periods, the holding level of raw materials was 129 days in Fiscal 2023, which reduced to 103 days in Fiscal 2024 and further to 81 days in Fiscal 2025. The reduction was primarily attributable to the gradual shift in the Company's business mix from product-intensive airport projects towards defence and Military Engineer Services ("MES") projects, where the relative contribution of product assembly is lower and a larger proportion of the scope relates to project execution and system integration. Consequently, the requirement to maintain raw material inventory reduced during these periods. The holding level increased to 144 days as of December 31, 2025. Since December 31, 2025 represents an interim reporting date, raw material inventory was comparatively higher pending its consumption in projects scheduled for execution during the remaining part of the financial year. For the projected periods, the holding level has been estimated at approximately 137 days for Fiscal 2026 and 120 days each for Fiscal 2027 and Fiscal 2028 after considering the expected execution schedule of the executable order book, procurement lead times of specialised and imported components, and the anticipated business mix, which is expected to continue to have a higher contribution from defence and MES projects. Accordingly, the projected holding levels are considered adequate to support uninterrupted project execution and assembly activities.
Project Inventory	Project inventory primarily comprises materials, components and equipment procured for specific projects and generally issued directly for installation and execution at project sites. Accordingly, project inventory is held for a comparatively shorter period than raw materials and its holding level is closely linked to the project execution schedule. During the historical periods, the holding level of project inventory was 6 days in Fiscal 2023, which increased to 13 days in Fiscal 2024 and further to 26 days in Fiscal 2025. The increase in the holding period during Fiscal 2025 was primarily attributable to lower project execution during the year, particularly in the airport segment, which resulted in comparatively lower consumption of project inventory. Consequently, the holding period increased as at March 31, 2025. The holding level was 13 days as of December 31, 2025, reflecting increased project execution during the nine months ended December 31, 2025 and corresponding utilisation of project inventory. For the projected periods, the holding level has been estimated at approximately 13 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028 after considering the expected project execution schedule and the historical utilisation pattern of project inventory. Since project inventory is generally procured for specific projects and consumed directly at project sites, the holding period is expected to remain broadly in line with historical levels.
Finished Goods	Finished goods primarily comprise airport lighting products, signages and allied products assembled by our Company and awaiting dispatch to customers. Since our Company primarily operates on a make-to-order basis, finished goods are generally dispatched shortly after completion of assembly in accordance with customer delivery schedules. Accordingly, the holding period for finished goods is comparatively low. During the historical periods, the holding level of finished goods was 5 days in Fiscal 2023, which increased to 6 days in Fiscal 2024 and 7 days in Fiscal 2025. The increase was primarily attributable to the timing of completion of assembly activities and dispatches around the respective reporting dates. The holding level reduced to 3 days as of December 31, 2025, reflecting timely dispatch of assembled products during the period. For the projected periods, the holding level has been estimated at approximately 2 days for Fiscal 2026 and 3 days each for Fiscal 2027 and Fiscal 2028. The projected holding levels are based on the Company's make-to-order business model, expected assembly and dispatch schedules, and historical inventory holding pattern.
Trade Receivables	Trade receivables primarily arise from sale of products and execution of airport, defense aviation and Military Engineer Services ("MES") projects. Under project contracts, billing is generally linked to achievement of contractual milestones, supply schedules, customer inspections or completion of specified stages of work. Consequently, there is generally a time

Particulars	Justification for Holding Levels
	gap between billing and realization of payments in accordance with the agreed credit terms. During the historical periods, the trade receivable holding period was 119 days in Fiscal 2023, which reduced to 56 days in Fiscal 2024 due to faster realization of receivables. The holding period increased to 90 days in Fiscal 2025 and further to 110 days as of December 31, 2025, primarily because a significant portion of the Company's revenue was recognised during the latter part of the respective reporting periods, particularly during the third and fourth quarters, resulting in higher outstanding receivables as of the reporting dates. For the projected periods, the holding level has been estimated at approximately 96 days for Fiscal 2026 and 110 days each for Fiscal 2027 and Fiscal 2028 after considering the expected project execution schedule, historical collection pattern, customer credit terms and the anticipated timing of billing during the financial year. The projected holding levels are considered reasonable having regard to the Company's historical receivable cycle and expected growth in business operations.
Trade Payables	Trade payables primarily comprise amounts payable to suppliers of raw materials, components, project-specific materials, equipment, subcontractors and service providers engaged in product assembly and project execution activities. Our Company generally avails credit from suppliers in accordance with the agreed commercial terms, resulting in a time gap between procurement and settlement of dues. During the historical periods, the trade payable holding period was 64 days in Fiscal 2023, which reduced to 21 days in Fiscal 2024 primarily due to faster realization of receivables, which facilitated quicker settlement of supplier dues. The holding period increased to 53 days in Fiscal 2025 and further to 57 days as of December 31, 2025, reflecting higher procurement activities undertaken during the latter part of the respective reporting periods to support ongoing project execution, with payments remaining outstanding as of the reporting dates in accordance with the agreed credit terms. For the projected periods, the holding level has been estimated at approximately 74 days for Fiscal 2026, 55 days for Fiscal 2027 and 18 days for Fiscal 2028. The projected holding levels have been estimated after considering the expected procurement schedule, supplier credit terms and the proposed utilisation of IPO proceeds towards funding the Company's working capital requirements, which is expected to reduce reliance on supplier credit during the projected period.

2. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our company

We avail our fund-based and non-fund-based facilities in the ordinary course of business from various scheduled commercial banks and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans and working capital loans. For further information on the financial indebtedness of our Company, see **"Financial Indebtedness"** beginning on page 347. As of **May 31, 2026**, our Company had an outstanding total borrowing of **₹ 3,096.95 lakhs**. We propose to utilize a portion of the Net Proceeds from the IPO aggregating up to **₹ 260.00 Lakhs** towards the repayment or prepayment, of all or a portion of borrowings availed by our Company from scheduled commercial banks.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of Net Proceeds.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilized from Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed **₹ 260.00 lakhs**. In light of the above, at the time of filing of Red Herring

Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Debt-Equity Ratio of our company in FY 25, FY 24 and FY 23 is depicted in the table below:

Name of the Company	Debt-Equity Ratio		
	2024-2025	2023-2024	2022-2023
Vardhman Airport Solutions Limited	0.44	1.05	1.98

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

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vi) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

Our company has obtained Consents letters in the form of No Objection Certificate ("**NOC**") from each of such scheduled commercial banks and other financial institutions for the proposed IPO of our company in the following manner:

S. No.	Name of the Bank	Date of Consent
1.	ICICI Bank Limited	18.06.2026
2.	HDFC Bank Limited	17.06.2026
3.	Kotak Mahindra Bank Limited	29.06.2026
4.	Axis Bank Limited	22.06.2026
5.	IDFC Bank Limited	29.06.2026
6.	L&T Finance Limited	22.06.2026

The following table provides details of the existing borrowings availed by our Company as on May 31, 2026 which we propose to repay an amount aggregating to ₹ 260.00 lakhs from the Net Proceeds towards the existing borrowings availed by our Company from scheduled commercial banks and other financial institutions.

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

(₹ in Lakhs)

S. No.	Name of Lender	Sanctioned /renewal 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	Unsecured Term Loan	13.50%	75.00	65.98	50.00	36 Months	Business Loan	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	Unsecured Term Loan	14.00%	100.00	90.84	70.00	36 Months	Expand Operations for Business	Within 6 months from date of disbursement: 6% on the outstanding amount + applicable taxes After 6 months from date of

S. No.	Name of Lender	Sanctioned /renewal 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
										disbursement: 5% on outstanding amount + applicable taxes
3.	Kotak Mahindra Bank Limited	18.12.2025	Unsecured Term Loan	13.75%	100.00	88.21	70.00	36 Months	Business Loan	As per the latest GSFC (General Schedule of Fees and Charges) of Kotak Mahindra Bank Website
4.	IDFC Bank Ltd.	11.12.2025	Unsecured Term Loan	13.50%	100.00	90.71	70.00	36 Months	Business Expansion	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 June 24, 2026 received from M/s Kinra & Associates, Independent Chartered Accountants.

Our Company will utilize the funds in the repayment of the unsecured term loans availed from scheduled commercial banks and NBFC with higher interest rates. Further our Company undertakes that the amount of Net Proceeds of the offer which will be utilized for the repayment of loans taken from the schedule commercial banks and NBFC, shall not be indirectly routed to our Promoters, our Directors, our Group Companies and associates.

3. General corporate purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the net proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth.

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

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

We confirm that any Offer related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount being raised by our Company through this Offer, in compliance with SEBI ICDR Regulations.

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

OFFER RELATED EXPENSES

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. The expenses for this Offer include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Offer, Banker to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Offer Expenses is as follows:

(₹ in Lakhs)

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

Till June 28, 2026, our Company has incurred ₹ 17.34 lakhs towards Offer expenses. The same has been certified by M/s Kinra & Associates, Independent Chartered Accountants vide their certificate dated June 24, 2026.

*Exclusive of applicable taxes.

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

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

Portion for Individual Investors	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.15% of the Amount Allotted* (plus applicable taxes)

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

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

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 NSE.

ASBA Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Investors and Non-Institutional Investors procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs on bids procured from the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs payable to SCSBs exceeds ₹ 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 2.50 Lakhs.

(2) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

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

Portion for Individual Investors *	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors *	0.15% of the Amount Allotted* (plus applicable taxes)

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

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.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

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

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceed ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 2.50 Lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Investors using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable do not exceed ₹ 2.50 Lakhs.)

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

(3) For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Individual Investors and Non- Institutional Investors	₹ 10/- per valid application* (plus applicable taxes)

(4) For Sponsor Bank:

Processing fees for applications made by Individual Investors using the UPI mechanism will be ₹ [●] per valid Bid cum Application Form* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

*For each valid application.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge financing arrangements which are subject to being repaid from the Offer Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Offer proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

estate linked products.

MONITORING OF UTILIZATION OF FUNDS

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Offer size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Offer size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the Offer proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 500.00 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this DRHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Offer.

BASIS FOR OFFER PRICE

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

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 23, 170, 248 and 293 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced management team supported by in-house engineering and technical capabilities
- Execution experience across airport, defense and allied infrastructure projects
- Indigenous product development and Class-I supplier status under applicable procurement frameworks
- Products and solutions designed in accordance with applicable aviation standards and regulatory requirements
- Integrated capabilities across product development, project execution and lifecycle services

For further details, see "*Our Business – Our Competitive Strengths*" on page 178.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled "*Restated Financial Information*" beginning on page 248.

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

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

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

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	2.23	2.23	3
March 31, 2024	2.90	2.90	2
March 31, 2023	1.01	1.01	1
Weighted Average EPS	2.25		
for the period ended on December 31, 2025	2.60		

Notes:

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

4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
6. The figures disclosed above are based on the Restated Financial Information of our Company.

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

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-25	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Financial Year	RoNW (%)	Weight
March 31, 2025	15.40%	3
March 31, 2024	43.97%	2
March 31, 2023	29.55%	1
Weighted Average RoNW	27.28%	
for the period ended on December 31, 2025	16.29%	

Notes:

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.
- (3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- (4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

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

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	14.50
Net Asset Value per Equity Share after the Offer – At Cap Price	[●]
Net Asset Value per Equity Share after the Offer – At Floor Price	[●]
Offer per Equity Share	[●]
For the period ended on December 31, 2025	15.98

Notes:

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year duly adjusted for the bonus shares issued after the balance sheet.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity.
- (3) Offer Price as per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company.

Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and sections titled **“Risk Factors”** and **“Restated Financial Information”** beginning on pages 170, 293, 23 and 248 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled **“Risk Factors”** and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **June 30, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s Kinra & Associates, Independent Chartered Accountants, by their certificate dated **June 24, 2026**.

The KPIs of our Company have been disclosed in the sections **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** starting on pages 170 and 293 respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

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 assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.

KPI	Explanations
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Current Ratio	Current ratio a company's ability to meet its short-term obligations using its short-term assets. It is a measure of short-term liquidity.
Debt Equity Ratio	The Debt-Equity Ratio indicates the extent to which a company finances its operations through debt compared with shareholders' equity. It is a key measure of financial leverage and long-term solvency.
No. of States/UT where Projects executed	The total number of different states and Union Territories in India where the company has undertaken projects.
No. of Airports worked upon	The total number of different airports where the company has undertaken projects.
No. of Product offerings	The total number of distinct products that a company offers to its customers.
Tender Win Ratio (in %)	Number of tender won against the number of tenders participated, which provides how successfully the company is in winning tenders/ bids that it participates in.
Average Contract Value (in ₹ lakhs)	Average contract value represents the average value of contracts awarded to the company during the relevant period.
Order Book at the end of the year (in ₹ Lakhs)	Order Book at the end of the year represents the value of pending orders/contracts that remain to be executed by the company at the end of relevant financial year.

Financial KPIs of our Company

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	5,980.90	5,432.89	6,616.44	3,536.30
Growth in Revenue from Operations ⁽²⁾ (%)	-	(17.89%)	87.10%	-
Gross Profit ⁽³⁾ (₹ in Lakhs)	2,391.32	2,593.34	2,411.95	1,360.15
Gross Profit Margin ⁽⁴⁾ (%)	39.98%	47.73%	36.45%	38.46%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	743.34	656.12	784.64	374.07
EBITDA Margin ⁽⁶⁾ (%)	12.43%	12.08%	11.86%	10.58%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	443.36	350.42	447.23	169.29
PAT Margin ⁽⁸⁾ (%)	7.41%	6.45%	6.76%	4.79%
RoE ⁽⁹⁾ (%)	17.74%	21.28%	56.25%	37.56%
RoCE ⁽¹⁰⁾ (%)	12.36%	18.49%	35.32%	19.78%
Net Fixed Asset Turnover ⁽¹¹⁾ (In Times)	9.86	8.36	30.46	18.55
Net Working Capital Days ⁽¹²⁾	92	140	80	77
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	(1,419.28)	319.11	430.23	(40.67)
Current Ratio ⁽¹⁴⁾ (In Times)	1.47	2.68	2.54	1.61
Debt Equity Ratio ⁽¹⁵⁾ (In Times)	1.01	0.44	1.05	1.98

*Pursuant to the certificate dated June 24, 2026, received from M/s Kinra & Associates, Independent Chartered Accountant.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (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) Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed and Changes of Inventories of Finished Goods.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (5) EBITDA is calculated as restated profit for the period / year plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Statements.
- (8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year divided by Average Shareholder Equity.
- (10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of tangible net worth, total debts (including lease liability) and deferred tax liability.
- (11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, and right-of-use asset.
- (12) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a period / year which is taken as 275 days for the stub period and 365 days for the completed years.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
- (14) Current Ratio is calculated as Current Assets divided by Current Liabilities.
- (15) Debt Equity Ratio is calculated as Total Borrowings (including Lease Liabilities) divided by Total Equity, where Total Borrowings comprise non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities, and Total Equity comprises equity share capital and other equity.

Operational KPIs of the Company

Particulars	For the period ended December 31, 2025	For the Year ended on March 31		
		2025	2024	2023
*No. of States/UT where Projects executed	27	25	22	20
*No. of Airport Projects worked upon				
- Metro Cities	26	11	13	13
- Non-Metro Cities	65	74	52	49
- International Location	2	2	1	Nil
*No. of Projects executed				
- Metro Cities	28	13	15	15
- Non-Metro Cities	89	92	58	52
- International Location	2	2	1	Nil
No. of Product Category	4	4	3	2
Tender Win Ratio (in %)	41.46%	38.57%	23.08%	50.00%
Total number of orders billed				
- Number of orders above ₹ 500 lakhs	3	1	2	1
- Number of orders between ₹ 100.00 lakhs to ₹ 500.00 lakhs	7	16	13	8
- Number of orders below ₹ 100.00 lakhs	109	82	51	57

* The Categorisation is done on the basis of major projects and locations where invoices were raised.

Pursuant to the certificate dated June 24, 2026, received from M/s Kinra & Associates, Independent Chartered Accountants.

Comparison of financial KPIs of our Company and our listed peers:

There are no listed companies in India that engage in a business like that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of the industry with our Company.

Weighted Average Cost of Acquisition:

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

The details of Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares (pre bonus)	Number of Equity Shares (adjusted after bonus)*	Nature of Allotment	Nature of Consideration	Issue Price (in ₹) (pre bonus)	Issue Price (in ₹) * (post bonus)	Total Consideration (in ₹)
1.	Sanjay Papatlal Jain	03.02.2025	6,500	78,000	Private Placement	Cash	775/-	64.58/-	50,37,500
2.	Jignesh Amrutlal Thobhani	03.02.2025	6,500	78,000	Private Placement	Cash	775/-	64.58/-	50,37,500
3.	Madan Gopal Aggarwal	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000
4.	Sandeep Aggarwal	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000
5.	Rahul Yadav	03.02.2025	1,000	12,000	Private Placement	Cash	775/-	64.58/-	7,75,000
6.	Aarth AIF Growth Fund	03.02.2025	8,500	1,02,000	Private Placement	Cash	775/-	64.58/-	65,87,500
7.	Ankita Agrawal	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000
8.	Kinchit Sunilkumar Mehta Huf	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000
9.	Amogh Girish Brahme	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000

10.	Chandan Garg	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000
11.	Ishanvi Baranwal	03.02.2025	2,500	30,000	Private Placement	Cash	775/-	64.58/-	19,37,500
12.	Meenakshi	03.02.2025	4,500	54,000	Private Placement	Cash	775/-	64.58/-	34,87,500
13.	Lalit Rai	03.02.2025	3,000	36,000	Private Placement	Cash	775/-	64.58/-	23,25,000
14.	Hemangi Vikas Ruia	03.02.2025	2,000	24,000	Private Placement	Cash	775/-	64.58/-	15,50,000
15.	Anuradha Sonthalia	03.02.2025	1,300	15,600	Private Placement	Cash	775/-	64.58/-	10,07,500
16.	Monika Jain	03.02.2025	1,500	18,000	Private Placement	Cash	775/-	64.58/-	11,62,500
17.	Usha Dhiren Karani	03.02.2025	2,000	24,000	Private Placement	Cash	775/-	64.58/-	15,50,000
18.	Arjumate Consultants Private Limited	03.02.2025	1,500	18,000	Private Placement	Cash	775/-	64.58/-	11,62,500
19.	Manoj Agarwal	12.02.2025	15,830	1,89,960	Private Placement	Cash	775/-	64.58/-	1,22,68,250
20.	Utsav Pramod Kumar Shrivastav	12.02.2025	13,000	1,56,000	Private Placement	Cash	775/-	64.58/-	1,00,75,000
21.	Vansha Wealth Management Private Limited	12.02.2025	13,000	1,56,000	Private Placement	Cash	775/-	64.58/-	1,00,75,000
22.	HBPA Tradex Private Limited	12.02.2025	13,000	1,56,000	Private Placement	Cash	775/-	64.58/-	1,00,75,000
Total			1,13,630	13,63,560			775/-	64.58/-	₹ 8,80,63,250/-

*Adjusted for the 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 on January 21, 2026.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares (pre bonus)	No. of Equity Shares (post bonus)	Face value of Equity Shares (₹)	Price Per Equity Share (pre bonus) (₹)	Price Per Equity Share (post bonus) (₹)	Nature of consideration	Total Consideration (in ₹)
29.10.2024	Abhilasha Jain	Anupam Jain	6,850	82,200	₹ 10.00	₹ 763.00	₹ 63.58	Cash	₹ 52,26,550
29.10.2024	Abhilasha Jain	Adinath International Private Limited	1,888	22,656	₹ 10.00	₹ 763.00	₹ 63.58	Cash	₹ 14,40,544
29.10.2024	Sushim Jain	Anupam Jain	8,737	1,04,844	₹ 10.00	₹ 763.00	₹ 63.58	Cash	₹ 66,66,331
29.10.2024	Neelam Dubey	Anupam Jain	8,737	1,04,844	₹ 10.00	₹ 763.00	₹ 63.58	Cash	₹ 66,66,331
Total			26,212	3,14,544					₹ 1,99,99,756
Weighted average cost of acquisition (WACA) (Pre Bonus)									₹ 763.00
Weighted average cost of acquisition (WACA) (Post Bonus)									₹ 63.58

*Adjusted for the 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 on January 21, 2026.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) (pre bonus)	Weighted average cost of acquisition (₹ per Equity Share) (post bonus)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer 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**	775/-	64.58	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^	[●] times	[●] times
Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.				
Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share) (pre bonus)	Weighted average cost of acquisition (₹ per Equity Share) (post bonus)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
- Based on secondary transactions**	763	63.58	[●] times	[●] times

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

* To be updated at Prospectus stage

** Adjusted for the 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 on January 21, 2026.

Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscal Years 2025, 2024 and 2023.

[●]*

*To be included on finalization of the Price Band

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Vardhman Airport Solutions Limited (Formerly Vardhman Airport Solutions Private Limited)

1st & IIInd Floor, Plot No. 13/C & 13/3, Rama Road Side, Industrial Area,

Najafgarh Road, Delhi - 110015

Dear Sir(s):

Re: Proposed Offering of Equity Shares (the “Securities”) pursuant to an Initial Public Offering in India of Vardhman Airport Solutions Limited (Formerly known as Vardhman Airport Solutions Private Limited) (the “Company”)

1. We, T R Chadha & Co LLP, Chartered Accountants, statutory auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus (“**DRHP**”) with the National Stock Exchange of India Limited (“**Stock Exchange**”) and subsequently the Red Herring Prospectus (“**RHP**”) and the Prospectus (prospectus together with the DRHP and RHP, the “**Offer Documents**”) with the Registrar of Companies, Delhi (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).
2. We have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (read with Income Tax Rules, Circulars, Notifications) as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-2026 relevant to the assessment year 2026-2027, presently in force in India (**hereinafter referred to as “ITA”**) and under the Central Excise Act, 1944, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable state-wise/union territory-wise Goods and Services Tax Acts, the Customs Act, 1962, the Customs Tariff Act, 1975, as amended by the Finance Act 2024 applicable for the Financial Year 2025-26 (“Customs law”) and Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023 (FTP) and Handbook of Procedures issued thereof, notifications and circulars, each as amended and presently in force in India; (**hereinafter referred to as the “Indian Indirect Tax Regulations”**) as amended from time to time, for inclusion in the Offer Documents, as required under Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).
3. This statement of possible special tax benefits available to the Company and its shareholders, under the Indian Income Tax Regulations and under the Indian Indirect Tax Regulations, included in **Annexure A** of this certificate, has been prepared by the management of the company and initialled by us identification purpose. 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, the same would include those benefits as enumerated in the statement. Any benefits under the Indian Income Tax Regulations and Indian Indirect Tax Regulations 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.
4. Our views are based on the existing provisions of the abovementioned regulations and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. 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.
6. The tax benefits stated in the enclosed statement i.e., **Annexure A** for possible special tax benefits available to the Company and its Shareholders are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
7. We do not express any opinion or provide any assurance as to whether:
 - a) The Company or the Company's shareholders will continue to obtain these benefits in the future; or
 - b) The conditions prescribed for availing of the benefits have been/would be met with; or
 - c) The revenue authorities/courts will concur with the views expressed herein.
8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.
9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
10. We confirm that the information in this certificate read in its entirety is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.
12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.
13. We also consent to the inclusion of this certificate, as required, as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.

14. We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.
15. This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws.
16. We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges or the withdrawal/rejection of the Offer Document. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
17. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For TR Chadha & Co LLP
Firm Registration No.: 006711N/N500028
Chartered Accountants

Hitesh Garg
Partner
Membership No. 502955

UDIN: 26502955KLWZDN3786

Place: Noida
Date: June 26, 2026

Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

INDIAN INCOME TAX REGULATIONS

Special Direct Tax Benefits available to the Company

A. Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act, 1961

Section 115BAA, inserted with effect from 1 April 2020 (AY 2020-21), provides an option for a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The applicable surcharge is 10% on the tax payable, further enhanced by an education cess of 4% on the total tax payable.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-sections (2AA), (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 (**AY 2020-21**), for which a declaration in the specified form (i.e., Form 10-IC) has been filed with the Income Tax Department.

B. Deduction in respect of employment of new employees under Section 80JJAA of the Act

Section 80JJAA states that where the gross total income of an assessee to whom section 44AB applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

In accordance with and subject to the conditions specified under Section 80JJAA of the IT Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant

to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the IT Act (as discussed above).

Special Direct Tax Benefits available to the Shareholders

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders.

A. Dividend income: Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judiciary person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further, in case of shareholder is a domestic company, deduction under section 80M of the ITA would be available on fulfilling the conditions.

B. Tax on Capital gains: As per section 112A of the Act, long-term capital gains arising from transfer of equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares and subject to fulfilment of other prescribed conditions under the Act. The tax shall be levied where such capital gains exceed INR 1,25,000

Further, as per Section 111A of the ITA, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

C. Double Taxation Avoidance Agreement benefit: In respect of non-resident shareholders, 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 and fulfilment of other conditions to avail the treaty benefit.

INDIAN INDIRECT TAX REGULATIONS

Special Indirect Tax Benefits available to the Company

A. Benefits under the Central Goods and Services Tax Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017 (SGST Act) and the Integrated Goods and Services Tax Act, 2017 (IGST Act) (read with relevant rules prescribed thereunder)

As per the GST law (vide GST Notification no 12/2017- Central Tax (Rate) dated 28 June 2017), income earned out of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount is exempted from payment of GST. Thus, interest income earned by the company from Banks or Financial Institutions is exempted from payment of GST.

B. Benefits under the Foreign Trade Policy 2023

There are no special indirect tax benefits available to the Company under the Foreign Trade Policy 2023.

Special Indirect Tax Benefits available to the Shareholders

At present, the shareholders of the Company are not entitled to any special tax benefits under the Indian Indirect Tax Regulations.

SECTION V - ABOUT OUR COMPANY

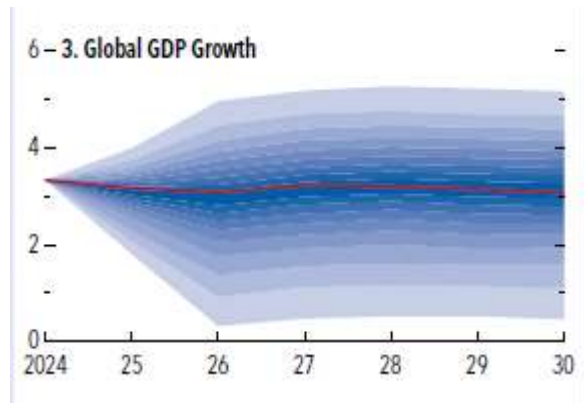
OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Restated Financial Information” beginning on page 23, 170 and 248 respectively before deciding to invest in our Equity Shares.

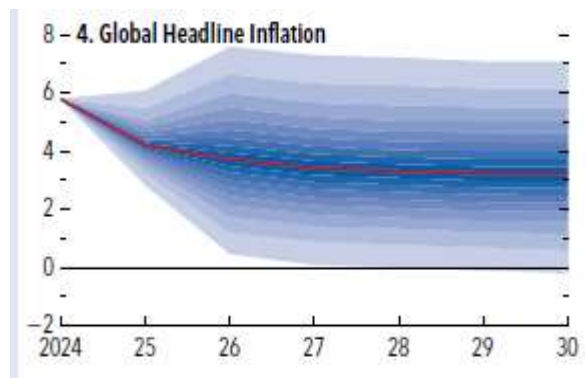
GLOBAL ECONOMIC OVERVIEW

GLOBAL OUTLOOK

The global economy has shown notable resilience to heightened trade tensions and policy uncertainty during 2025. According to the World Bank's January 2026 Global Economic Prospects, global growth is projected to ease to 2.6% in 2026 (an upward revision from the June 2025 forecast), before edging up to 2.7% in 2027. Per the World Bank's January 2026 Global Economic Prospects, global growth was an estimated 2.7% in 2025 - faster than expected, capping the strongest five-year recovery from a global recession in more than six decades - supported by front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier financial conditions, and a surge in AI-related investment. Growth is projected to edge down to 2.6% in 2026 as these supportive factors fade, before recovering to 2.7% in 2027, remaining below long-term historical averages observed prior to the COVID-19 pandemic. This moderation reflects the cumulative effects of tighter monetary conditions, elevated geopolitical risks, fragmented trade policies, and the gradual normalization of fiscal support measures across both advanced and emerging economies.



Inflationary pressures have continued to ease from their earlier peaks. Global inflation has continued to ease, with the World Bank's commodity price index falling and the energy index projected to decline further in 2026 (Brent crude averaging an estimated US\$ 69/bbl in 2025 and projected near US\$ 60/bbl in 2026), supporting disinflation across most economies, per the World Bank's January 2026 Global Economic Prospects. Advanced economies have moved into a more sustained easing cycle, with central banks in the United States, the euro area, and the United Kingdom reducing policy rates as core inflation has converged closer to target. Emerging market economies have seen sharper inflation moderation, supported by stable food and energy prices, while several central banks have adopted a cautious easing stance. These macroeconomic conditions have improved global capital flows, supported exchange rate stability, and revived investment activity in capital-intensive and long-gestation sectors such as aviation, transportation infrastructure, and industrial services.



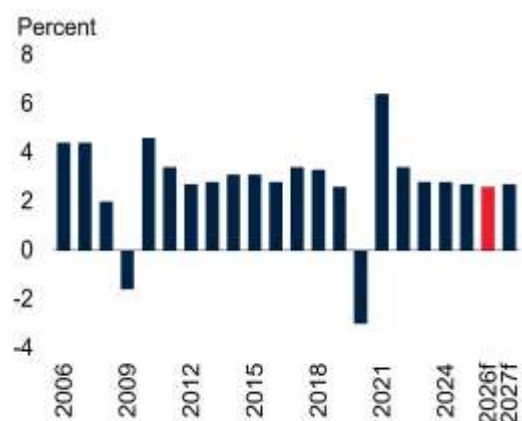
Global trade activity in 2025 was supported by a front-loading of imports ahead of the United States' tariff measures and swift readjustments in global supply chains; per the World Bank's January 2026 Global Economic Prospects, these boosts faded through late 2025 and into 2026 as trade and domestic demand softened. Trade growth nonetheless remains moderated compared to pre-pandemic trends, reflecting ongoing supply chain realignment, increased localization of production, and the emergence of strategic trade and industrial policies. Notwithstanding these challenges, cross-border mobility and services trade, particularly in travel, tourism, and air transport, have demonstrated comparatively stronger resilience. The aviation sector, owing to its direct linkage with economic activity, trade facilitation, and consumer mobility, has benefited from the structural expansion of middle-income populations in emerging markets and the resumption of business travel.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

GLOBAL ECONOMIC PROSPECTS

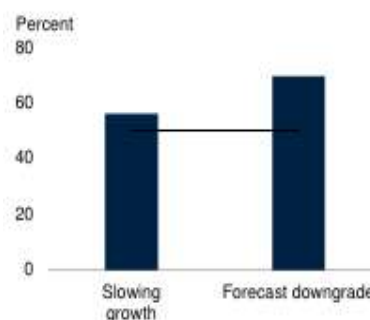
Advanced economies are projected to grow at a relatively subdued pace, supported by easing monetary policy and recovering investment, but constrained by aging demographic profiles and modest productivity growth. Growth in emerging markets and developing economies eased to an estimated 4.2% in 2025 and is projected to slow to 4.0% in 2026 before edging up to 4.1% in 2027, per the World Bank's January 2026 Global Economic Prospects, as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Asia continues to represent the principal engine of global economic growth, with India positioned as the fastest-growing major economy, with the the Economic Survey 2025-26 having estimated FY26 real GDP growth at 7.4% and MoSPI's Second Advance Estimate (February 2026) placing it higher at 7.6%.

The global growth outlook remains subject to downside risks arising from a possible escalation of trade tensions, rising trade barriers, deterioration in financial market sentiment, geopolitical conflicts in West Asia and elsewhere, energy market volatility, and climate-related disruptions. However, sectors linked to services consumption, logistics, and mobility are assessed to be relatively better positioned to navigate macroeconomic volatility. Aviation demand, in particular, has demonstrated resilience due to structural drivers such as urbanization, rising disposable incomes, increasing business connectivity, and deeper integration of global value chains. The International Air Transport Association projects continued growth in global air passenger traffic through 2030, with India positioned among the fastest-growing aviation markets globally.



The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade, finance, and investment flows with major economies. Risks are tilted to the downside. Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A downside scenario of renewed trade tensions could push the world economy into an extended period of anemic growth.

C. Share of economies with slowing/downgraded growth in 2025



D. Global trade policy uncertainty



GLOBAL TRADE

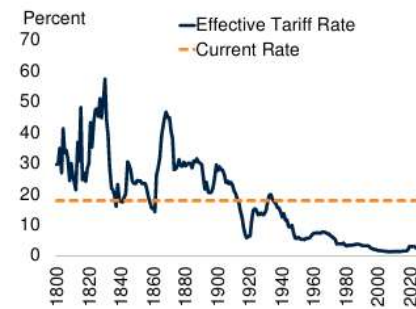
Global trade proved more resilient than expected through 2025 despite the historic escalation in trade tensions earlier in the year, when the United States raised tariffs on most trading partners and a sharp escalation of trade barriers with China followed before country-specific tariffs were partly rolled back. Activity was supported by a significant front-loading of trade ahead of tariffs taking effect, swift supply-chain adjustments, and limited tariff pass-through. Nonetheless, the effective U.S. tariff rate has been brought to levels not seen in decades, and trade agreements reached between major economies through late 2025, together with easier global financial conditions, have brought some relief.

Shifting policy announcements have led to heightened global trade policy uncertainty, measures of which reached historical highs over the past few months (figure 1.3.B). This reflects uncertainty over whether current tariff rates will endure, their implementation, and the scale and timing of potential retaliatory responses. New tariff measures mark an intensification of the upward trend in trade-restrictive measures seen in recent years, with a significant risk of further escalation in trade barriers, as announced policies could generate substantial spillovers to third markets. These markets may respond by adopting protectionist measures to shield domestic industries from a surge in imports.

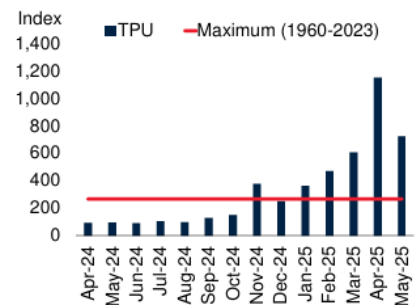
Global goods trade growth was buoyed through much of 2025 by the front-loading of imports ahead of tariff changes and by stockpiling of traded goods, before momentum faded as these one-off boosts unwound. The expansion in goods trade was relatively widespread, though stronger in advanced economies than in EMDEs. Global services trade growth flattened after several years of post-pandemic recovery, with travel activity having returned to around pre-pandemic levels. The stabilization in services trade is also reflected in the continued softening of the expansion in the global services PMI.

World trade volume in goods and services held up at an estimated 3.4 percent in 2025 (unchanged from 2024 and revised up by 1.6 percentage points since June 2025), as front-loading and supply-chain adjustments cushioned the impact of higher tariffs. Trade growth is now projected to slow to 2.2 percent in 2026 as these boosts fade and elevated tariffs weigh on activity, before recovering to 2.7 percent in 2027 - still below the pre-pandemic average of about 4.6 percent. Countries with greater export exposure to EMDE markets are projected to recover more rapidly than those more reliant on advanced economies.

A. Effective U.S. tariff rate

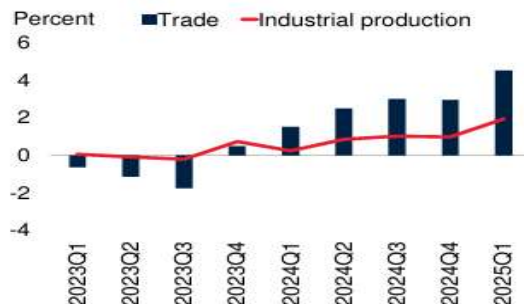


B. Global trade policy uncertainty

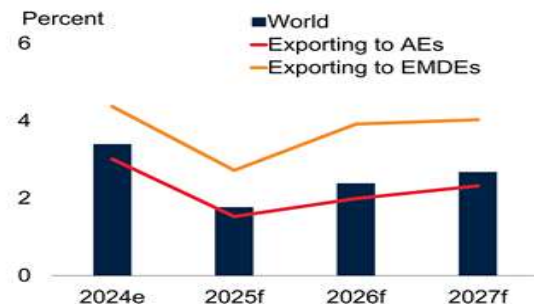


The outlook for global trade is subject to substantial downside risks, notably a renewed escalation of trade restrictions. Even absent further escalation, a related risk is that uncertainty about trade and other policies could slow investment, an import-intensive component of GDP, dampening trade more than anticipated.

C. Growth in goods trade and industrial production



D. Global trade growth

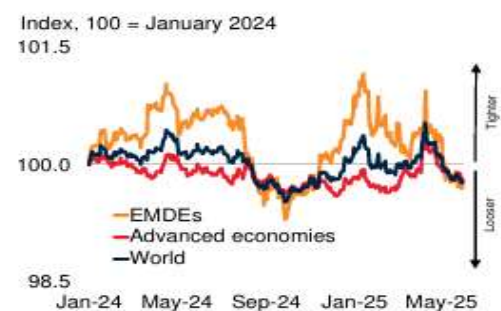


(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

FINANCIAL DEVELOPMENTS

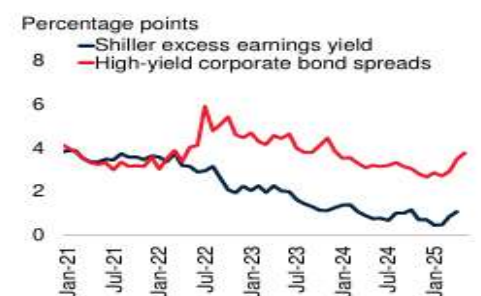
Global financial conditions have been tighter this year, on average, compared to late 2024, due to financial market volatility and some decline in risk appetite, fueled by elevated trade policy uncertainty (figure 1.6.A). The surge in and then partial de-escalation of trade tensions in the second quarter led to marked financial market turbulence including in core government bond markets. Global equity markets plunged in early April, followed by a recovery driven by the postponement of some tariffs and the partial rollback of tariffs between the United States and China.

A. Financial conditions index



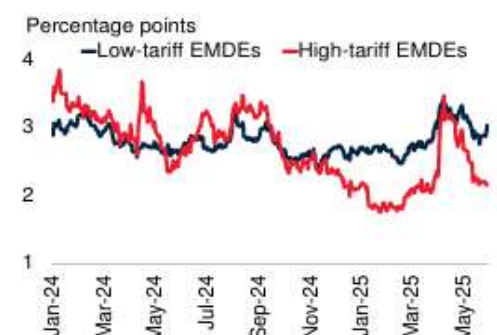
Risk premia in U.S. equity and corporate credit markets, as gauged by cyclically adjusted equity earnings relative to the risk-free rate and high yield spreads, have increased this year, albeit from very low levels (figure 1.6.B).

B. Risk premia in the United States



Through 2025 and into 2026, major central banks moved gradually toward easier policy: the US Federal Reserve and the European Central Bank lowered rates as inflation converged toward target, while EMDE central banks broadly eased or held rates. Global financial conditions, which tightened around April 2025 tariff turbulence, subsequently loosened as trade tensions partially de-escalated and risk appetite recovered, supporting EMDE equity and bond markets, per the World Bank's January 2026 Global Economic Prospects.

C. EMDE sovereign spreads, by announced U.S. tariff rate

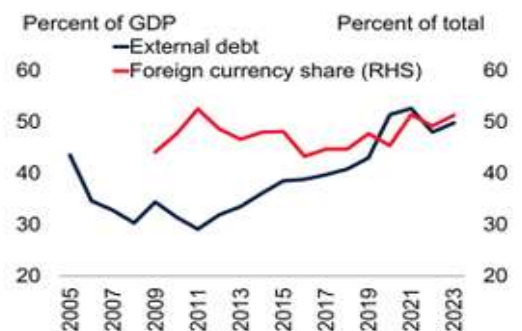


Most EMDE currencies have appreciated against the U.S. dollar since the start of the year, except for some economies with pre-existing domestic vulnerabilities. EMDE sovereign spreads have increased overall in recent months, jumping in April among economies that faced higher prospective trade barriers (figure 1.6.C). However, this surge proved short-lived, with spreads generally retreating when trade tensions partially de-escalated.

Despite this volatility, from a longer-term perspective, spreads have remained at manageable levels in most economies.

Monetary policy in EMDEs has become more cautious, with many central banks easing or holding their policy rates unchanged as they assess the consequences for inflation and growth of higher trade barriers, elevated uncertainty, and potential shifts in investor appetite for EMDE financial assets. Policy rates may be kept higher for longer to ward off possible capital outflows and currency depreciations that could result from a renewed escalation of trade tensions. As a result, higher borrowing costs and weaker domestic currencies could put pressure on many EMDEs, especially those with weak credit ratings and large debt-refinancing burdens. External debt and the share of foreign-currency-denominated government debt in EMDEs have risen in recent years and are currently at elevated levels (figure 1.6.D).

D. EMDE external debt and foreign-currency-denominated debt



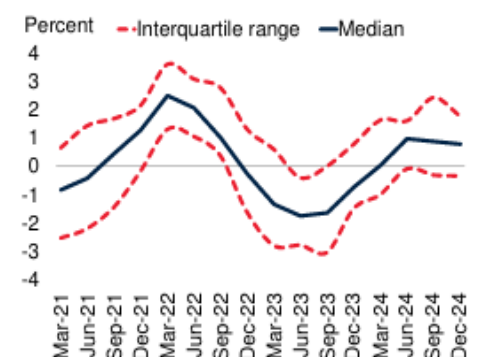
EMERGING MARKET AND DEVELOPING ECONOMIES

EMDE growth proved resilient in 2025 at an estimated 4.2 percent and is projected to ease to 4.0 percent in 2026 before edging up to 4.1 percent in 2027 (with EMDEs excluding China steady at about 3.7 percent in 2026, rising to 4.0 percent in 2027), per the World Bank's January 2026 Global Economic Prospects. The expected rate of growth is well below pre-pandemic averages and the pace that is needed to create sufficient jobs to meet working-age population growth and make progress in closing large per capita income gaps with advanced economies. The deterioration in EMDE growth prospects is driven in large part by economies with a high degree of trade and investment openness. In these economies, large manufacturing sectors, high global value chain participation, and reliance on global financial markets amplify the negative spillovers from the recent shocks to global trade and confidence and the sharp rises in uncertainty and financial market volatility. However, the softness in the EMDE outlook is anticipated to be broad-based, with growth expected to slow in nearly 60 percent of EMDEs in 2025. More generally, the capacity of many EMDEs to respond to negative shocks has diminished due to sharp pandemic-related increases in debt, elevated poverty rates, and waning official development assistance.

RECENT DEVELOPMENTS

Prior to the recent deterioration in the external environment this year, activity in EMDEs had generally steadied over 2024, with domestic demand supported by generally benign financial conditions and solid credit growth (figure 1.8.A). Although domestic activity indicators remained relatively resilient over the first quarter of 2025, the rapid rise in uncertainty and slowdown in external demand have begun to act as a drag on activity. Gauges of manufacturing activity, including headline manufacturing PMIs and goods trade indicators, have eased recently. Some trade-exposed EMDEs—such as Malaysia, Mexico, Romania, and Viet Nam—have seen the new export orders component of the manufacturing PMI weaken markedly since November amid increasing global trade policy uncertainty (figure 1.8.B).

A. EMDE credit impulse



On the services side, PMIs have remained in expansionary territory but nonetheless have trended lower this year (figure 1.8.C). High frequency consumption indicators also point to a similar dynamic, with both consumer confidence and retail sales losing some momentum in recent months. Nonetheless, the so-far generally resilient trends are expected to lose momentum amid the sharp rise in uncertainty following increases in trade restrictions and other policy shifts (figure 1.8.D).

Growth has continued to diverge across EMDEs so far in 2025, with a slower pace of activity in some commodity-exporting EMDEs and somewhat more solid conditions across other economies. The weaker performance among the former was mostly concentrated in energy-exporting economies and related to softness in global energy demand; ongoing OPEC+ production cuts; notable declines in commodity prices amid rising trade tensions, which weighed on net exports, revenues, and investment; and new sanctions on some oil-exporting economies.

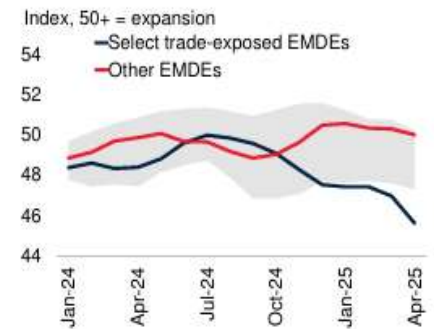
Prior to the deterioration in the external environment, earlier activity readings had modestly surprised to the upside in some large energy-exporting EMDEs including Russian Federation, Saudi Arabia, and Nigeria largely owing to domestic factors outside of the energy sector. In commodity-importing EMDEs excluding China, activity had remained broadly steady before the sharp rise in trade tensions, supported by a pickup in private consumption and investment, with the latter benefiting from firm manufacturing activity.

Despite overall solid performance, some economies have seen a material weakening in activity in recent quarters, largely reflecting an increase in uncertainty related to domestic developments or rising trade barriers. In LICs, growth is estimated to have firmed to 4.6 percent in 2024, up from 2.8 percent a year earlier. The pickup in activity last year was driven mainly by major LICs facing fragile and conflict-affected situations (FCS)—including the Democratic Republic of Congo, where mining activity surprised on the upside, and in Ethiopia, where mining and agriculture output was better than expected. Such positive momentum hinged on tailwinds from commodity markets and favorable financing conditions prevailing in 2024, which may give way to headwinds as global growth and trade slow, commodity prices weaken, and uncertainty dampens risk appetite. Moreover, pervasive violence and political instability have resulted in persistently challenging economic and humanitarian situations, particularly in the Sahel region and its adjacent countries. Sudan has continued to experience a deep contraction related to ongoing violent conflict, which has also hampered activity in neighboring South Sudan, leading to a steeper-than-anticipated decline in output.

OUTLOOK FOR EMERGING MARKET AND DEVELOPING ECONOMIES

Following the trade shocks that rippled through the global economy in 2025, EMDE growth held up at an estimated 4.2 percent that year, and is projected at 4.0 percent in 2026 and 4.1 percent in 2027, still below the 2010-19 average (figure 1.9.A), per the World Bank's January 2026 Global Economic Prospects. In large part, the aggregate EMDE profile continues to be shaped by China's outlook, especially as the ongoing structural deceleration is exacerbated by the escalation in trade tensions. Nevertheless, the projected slowdown in EMDE growth this year is anticipated to be broad-based,

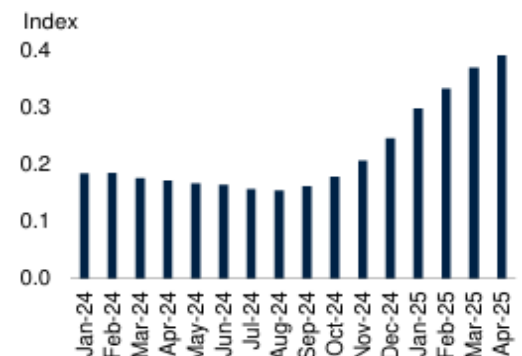
B. Manufacturing PMIs: New export orders



C. Headline PMIs: Manufacturing and services



D. Overall World Uncertainty Index across EMDEs



affecting nearly 60 percent of EMDEs. Excluding China, growth in EMDEs was an estimated 3.7 percent in 2025 and is projected to hold at about 3.7 percent in 2026 before picking up to 4.0 percent in 2027, supported by more accommodative financial conditions and a recovery in trade and manufacturing, per the World Bank's January 2026 Global Economic Prospects.

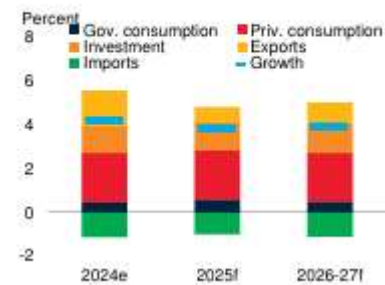
This reflects a combination of adverse policy shifts at the global level announced since the beginning of 2025— and the limited space to respond to such headwinds in most EMDEs—and weaker external demand related to slowing growth in advanced economies, as well as lower prices for some commodities. These global shocks are propagating to EMDEs through trade, investment, and confidence channels, all of which are being amplified by record-high global policy uncertainty and financial market volatility.

Fiscal policy is expected to either dampen or have a neutral effect on growth in about three-quarters of EMDEs, while financial conditions across EMDEs have tightened somewhat since the start of 2025 more broadly. Over the forecast horizon, domestic demand is expected to continue to anchor growth, despite the substantial downgrade to its outlook since January. Among EMDEs excluding China, investment growth is envisaged to substantially weaken in 2025, with forecasts for investment and trade downgraded relative to January owing to declining business confidence and rising uncertainty particularly in some trade-exposed EMDEs (figure 1.9.B).

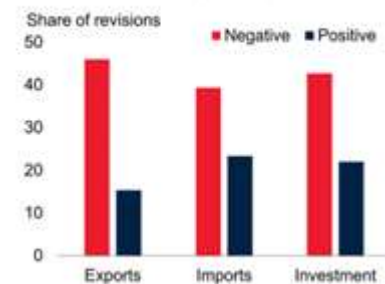
The slowdown in investment this year is expected to be broad-based, affecting nearly 60 percent of EMDEs. Private consumption is anticipated to be the principal driver of domestic demand, but it has also decelerated steeply in 2025, in line with declining consumer confidence and rising uncertainty. Over 2026-27, consumption growth in EMDEs excluding China is envisioned to remain subdued, as real wage and productivity growth weaken amid adverse policy shifts impacting trade and investment flows to EMDEs, while idiosyncratic factors in several large economies, such as India and Russia, see consumption growth moderate. In many EMDEs, net exports are expected to be dampened by weaker external demand from key trading partners, especially given tight trade linkages with advanced economies in some EMDE regions (figure 1.9.C)

In parallel, ongoing trade policy uncertainty and concern over market access to advanced economies are expected to weigh on foreign investment flows from key trading partners to EMDEs (figures 1.9.D). With the rise in trade barriers and elevated uncertainty, the recovery in EMDEs from the shocks of the past five years remains incomplete. In EMDEs excluding China, the level of output is anticipated to remain about 4 percent below the pre-pandemic trajectory in 2027. Indeed, if growth were to continue at the pace forecast for 2027, it would take about two decades for output to return to the pre-pandemic path.

A. Contributions to growth in EMDEs



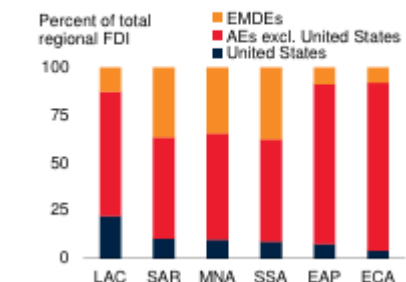
B. Share of forecast revisions across EMDEs for 2025, by component



C. Share of EMDE exports to advanced economies

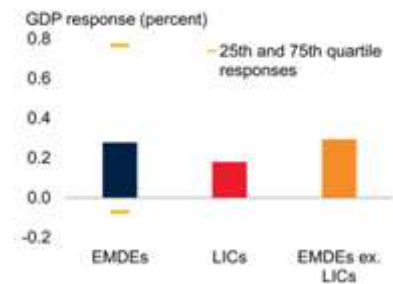


D. Inward foreign direct investment to EMDE regions, by source



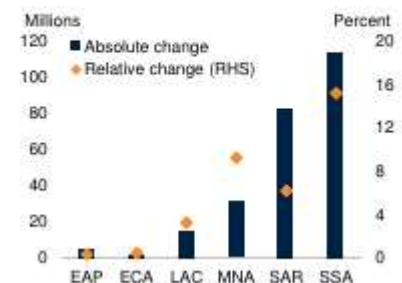
Against the backdrop of another delay in the post pandemic recovery across EMDEs, uncertainty and risks continue to mount, with trade growth in EMDEs set to come under further pressure after weak performance in recent years. These developments will likely place further strain on global value chains and slow the pace of investment, including foreign direct investment, which has been a key driver of economic growth in many EMDEs (figure 1.9.E). Indeed, participation in global value chains linked to advanced economies remains substantial in some EMDE regions, which has historically fostered productivity growth and technological adoption across EMDEs—but also has the potential to amplify the effects of trade fragmentation (World Bank 2021).

E. Impact of FDI on output in EMDEs



Over the longer run, a major jobs challenge—ensuring the creation of sufficient employment opportunities for rapidly growing working SAR—and MNA (figure 1.9.F). Taken together, SSA, SAR, and MNA are envisaged to add about 1 billion people to their working-age populations between 2025 and 2050. This increase is historically large relative to previous episodes of rapid working-age population expansion, in both numerical and percentage terms. Most of these additional people will need jobs. In almost all SSA countries, the expected average annual growth in the working-age population between 2025 and 2030 is set to exceed the average annual employment growth seen over 2010-19. Absent sufficient new job creation, various economic, social, and political pressures could rise in countries with fast-growing populations. -age populations—is looming in many EMDEs, including in the poorest two regions—SSA and

F. Change in the working-age population from 2025 to 2030



(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

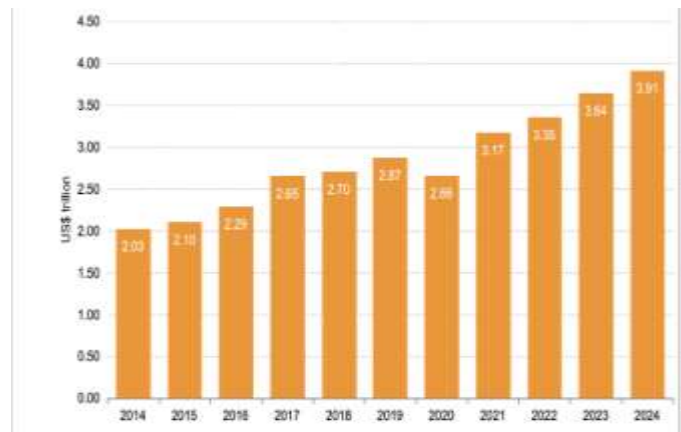
India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India surpassed Japan during 2025-26 to become the fourth largest economy in the world. The Economic Survey 2025-26 estimates India's real GDP growth for FY26 at 7.4%, while the Second Advance Estimate released by the Ministry of Statistics and Programme Implementation (MoSPI) on February 27, 2026 placed FY26 real GDP growth at 7.6%, the fastest expansion since FY22 and up from 7.1% in FY25 (revised under the new 2022-23 base series), reaffirming India's position as the fastest-growing major economy for the fourth consecutive year. Nominal GDP for FY26 stood at Rs. 345.47 lakh crore (around US\$ 3.9 trillion), with India having surpassed Japan to become the world's fourth-largest economy. India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to cross a GDP of approximately US\$ 5 trillion during 2027 and is on course to surpass Germany to become the third-largest economy by 2027-28. Rising employment, expanding private consumption supported by improving consumer sentiment, and sustained government capital expenditure are expected to underpin GDP growth in the coming months.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

MARKET OVERVIEW

India's real GDP growth for FY26 stood at 7.6% as per the Second Advance Estimate of the Ministry of Statistics and Programme Implementation (MoSPI), with nominal GDP growth at 8.6%, reflecting balanced expansion in output and prices. On a realized quarterly basis, real GDP grew 7.8% in Q1 FY26 (April-June 2025), 8.4% in Q2 FY26 (July-September 2025), and 7.8% in Q3 FY26 (October-December 2025), with Q4 FY26 (January-March 2026) growth estimated at around 7.3%, demonstrating resilience across major sectors. Real GDP for FY26 is placed at Rs. 322.58 lakh crore. Manufacturing recorded double-digit growth for a fifth straight quarter and services rose to a seven-quarter high of 9.5%, while private consumption and gross fixed capital formation both strengthened, supporting broad-based, domestically-driven growth. (Note: the Provisional Estimate of Annual GDP for FY26 and Q4 FY26 data are scheduled for release by MoSPI on June 5, 2026.)



As of early 2026, India is home to over 126 unicorns, with new startups continuing to achieve unicorn status.

India's current account deficit narrowed materially during FY26, supported by a contained merchandise trade gap and steady growth in service exports, according to the Reserve Bank of India (RBI). Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

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. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, India's gross FDI inflows for April 2025-February 2026 (FY26) rose by approximately 18% year-on-year to around US\$ 88 billion, with manufacturing, computer services, financial and business services accounting for over two-thirds of equity inflows, according to Morgan Stanley estimates. Gross FDI equity inflows reached US\$ 90.8 billion on a 12-month trailing basis by January 2026. Singapore, the United States, Mauritius, Japan, and the Netherlands continued as the primary source countries, in line with historical trends.
- As on May 15, 2026, India's foreign exchange reserves stood at around US\$ 688.9 billion, having touched an all-time high of about US\$ 704.89 billion in January 2026; reserves remained sufficient to cover roughly 11 months of imports, according to the Reserve Bank of India (RBI).
- In Q1 CY2026 (January-March 2026), India recorded 316 Private Equity-Venture Capital deals valued at Rs. 82,660 crore (US\$ 9.1 billion), reflecting continued investor participation despite

global geopolitical uncertainties and supply-chain disruptions linked to the West Asia conflict. Mumbai and Bangalore continued to lead India's investment landscape, reaffirming their positions as the country's leading investment hubs.

- Foreign Institutional Investors (FIIs) saw mixed flows through FY26 amid global trade policy uncertainty, while Domestic Institutional Investors (DIIs) continued to provide strong support to Indian equity markets, recording sustained net inflows. DII investment momentum has remained robust through FY26, underpinned by steady retail participation through systematic investment plans (SIPs) and continued allocations from insurance and pension funds.
- India's manufacturing sector remained in expansion through FY26 and into FY27, with the HSBC India Manufacturing PMI at 53.9 in March 2026, 54.7 in April 2026, and 54.3 in May 2026 - still firmly above the 50-mark separating growth from contraction, though the pace of improvement moderated. New orders and output continued to expand and hiring stayed solid, but input cost inflation accelerated to its highest since July 2022, driven by higher energy, fuel, and metals prices amid the ongoing conflict in the Middle East, with firms citing softer demand, competitive pressures, and travel disruptions.
- India's Consumer Price Index (CPI)-based inflation eased to an eight-year low of about 1.6% in July 2025 amid a prolonged decline in food prices, before rising again in early 2026 - to 2.7% in January, 3.2% in February, 3.4% in March, and 3.48% in April 2026 (the highest in a year) - driven by firmer food prices and elevated crude oil. The RBI, which cut the repo rate by a cumulative 125 basis points to 5.25%, held it steady at 5.25% with a neutral stance in April 2026, citing rising oil prices and inflation risks; in its April 2026 review the RBI held the repo rate at 5.25% with a neutral stance and projected FY26 CPI inflation at 2.6% and FY27 at 4.6%, citing firmer crude oil prices; retail inflation, which fell to an eight-year low of about 1.6% in mid-2025, had risen again to 3.48% by April 2026, according to data from the Ministry of Statistics and Programme Implementation (MoSPI).
- India's GST collections crossed an all-time high of Rs. 2.37 lakh crore (US\$ ~28 billion) in April 2025 and continued to register strong year-on-year growth through FY26, supported by sustained domestic demand, improved compliance, and the GST 2.0 rate rationalisation announced in 2025.
- Indian airlines carried a record number of passengers in FY26, with combined domestic and international passenger traffic reaching 350.49 million during April 2025-January 2026 alone, according to the Ministry of Civil Aviation.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025 (improving from 39th in 2024 and 81st in 2015), and ranks among the top economies globally by number of scientific publications.
- In March 2026, India's Index of Industrial Production (IIP) recorded a year-on-year growth of approximately 4.1%, supported by continued expansion across the mining, manufacturing, and electricity sectors.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation eased significantly through FY26, comfortably within the Reserve Bank of India's medium-term target band.
- India's wheat procurement for FY26 reached a multi-year high, supported by strong production, favourable weather, and government procurement at and above the Minimum Support Price (MSP) in key states, raising buffer stocks well above the Public Distribution System requirement maintained by the Food Corporation of India.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

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, a number 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:

- Union Budget 2026-27, presented on February 1, 2026 by Union Finance Minister Smt. Nirmala Sitharaman, projected the fiscal deficit at 4.3% of GDP for FY27 (down from 4.4% in FY26), with public capital expenditure increased to Rs. 12.2 lakh crore (US\$ ~135.6 billion). Effective capital expenditure was budgeted at Rs. 17.15 lakh crore (US\$ ~200 billion), or 4.4% of GDP. The Budget proposed the establishment of an Infrastructure Risk Guarantee Fund and announced seven new high-speed rail corridors connecting key economic regions.
- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US\$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030-31. On February 28, 2026, Prime Minister Mr. Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial semiconductor production in India. On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crore (US\$ ~3 billion).
- 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.
- Make in India, Start-up India, PM Gati Shakti, and the Production Linked Incentive (PLI) schemes continued through FY26, with the National Industrial Corridor Development Programme (NICDP) progressing across multiple states. The Cabinet Committee on Economic Affairs has approved successive tranches of industrial corridor projects to strengthen India's manufacturing base and attract investments.
- 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 United States, 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.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.
- In the Union Budget 2026-27 (presented February 1, 2026), total expenditure was placed at about Rs. 56.6 lakh crore and the fiscal deficit was budgeted at 4.3% of GDP for FY27 (down from 4.4% in FY26), with effective capital expenditure of Rs. 17.15 lakh crore, reflecting the Government's continued emphasis on capital spending and fiscal consolidation.
- In the Union Budget 2026-27, public capital expenditure was raised to Rs. 12.2 lakh crore (about US\$ 135.6 billion) for FY27, building on the Rs. 11.2 lakh crore (about US\$ 124 billion) allocated

for FY26, alongside the establishment of an Infrastructure Risk Guarantee Fund to support private investment.

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi 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 MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- 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'.
- 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.
- 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).
- 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://www.ibef.org/economy/indian-economy-overview>)

ROAD AHEAD

India's economy grew by 6.5% in FY25 and was estimated at 7.6% in FY26 per MoSPI's Second Advance Estimate (February 2026), up from 7.1% in FY25, with MoSPI's first advance estimate at 7.6%, and the FY27 outlook in the range of 6.8%-7.2%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India was the world's third-highest recipient of greenfield FDI in digital economy sectors over 2020-2024, with approximately US\$ 114 billion of investment, the highest among Global South countries.

The Union Budget 2026-27 reaffirmed the government's commitment to infrastructure-led growth, raising public capital expenditure to Rs. 12.2 lakh crore (US\$ ~135.6 billion) for FY27, building on Rs. 11.2 lakh crore (US\$ ~124 billion) allocated in FY26 BE. Stronger revenue generation through improved tax compliance, rising corporate profitability, and increasing economic activity has supported sustained capital spending. The Infrastructure Risk Guarantee Fund, the Second Asset Monetization Plan, and the focus on City Economic Regions reflect a structural shift toward enabling private investment alongside public capex.

India's total goods and services exports rose to a record Rs. 75.43 lakh crore (US\$ 863.11 billion) in FY26, up 4.6% from US\$ 825.26 billion in FY25, with services exports growing 8.7% to US\$ 421.32 billion and merchandise exports at US\$ 441.78 billion (Commerce Ministry/IBEF, May 2026), driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDUSTRY OVERVIEW

AVIATION

The civil aviation industry in India has emerged as one of the fastest-growing sectors of the economy, playing a vital role in connectivity, trade, and tourism. It encompasses scheduled air transport services (domestic and international airlines), non-scheduled services such as charter flights and air taxis, as well as dedicated air cargo services for transporting goods and mail.

India is currently the third-largest domestic aviation market in the world, supported by rising disposable incomes, urbanisation, and increasing preference for air travel. Passenger traffic (domestic + international) stood at 350.49 million during FY26 (April 2025-January 2026), while freight traffic reached 3.29 MMT in the same period (IBEF data). The sector is also backed by a rapidly expanding airport network, with major capacity additions during 2025-26 including airports at Patna, Datia, Satna, Amravati, Tuticorin, and Purnea. Among carriers, IndiGo continues to dominate with the highest market share, supported by a strong fleet and extensive domestic and international routes.

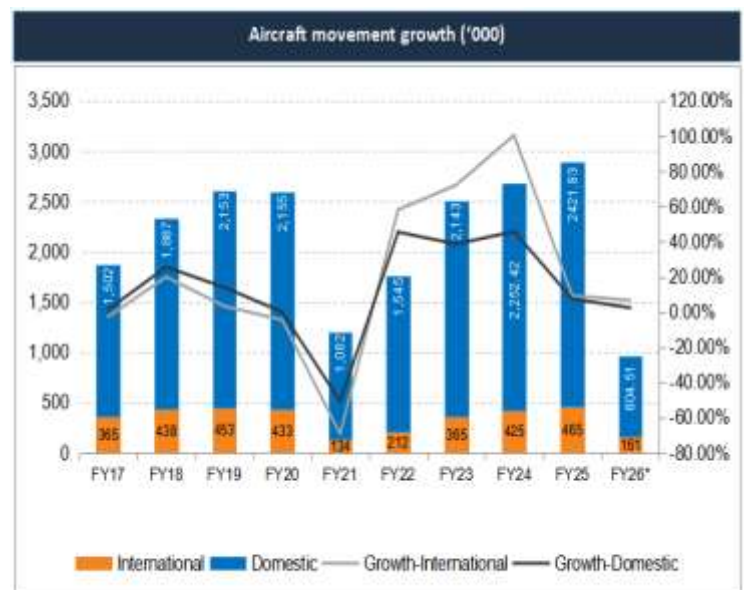
MARKET SIZE

India is expected to overtake China and the United States to become the world's third-largest air passenger market by 2030, according to the International Air Transport Association (IATA). The rising demand has also accelerated fleet expansion, with India expected to require over 2,200 aircraft by 2042 to support projected demand.

Passenger traffic (domestic and international combined) reached 350.49 million during the April 2025-January 2026 period of FY26, per IBEF/Ministry of Civil Aviation data. For the full year FY26, ICRA reported that domestic air passenger traffic grew just 1.4% year-on-year to 1,677.4 lakh (167.7 million) - the slowest pace since the COVID-19 pandemic - after the sector was hit by cross-border tensions in Q1 FY26, the grounding of aircraft following fleet-wide inspections after the June 2025 Air India accident, and delays in wide-body aircraft deliveries. International passenger traffic for Indian carriers outperformed, growing about 8.5% year-on-year. ICRA maintained a negative outlook on the sector for FY26, with the industry reporting net losses of around Rs. 170-180 billion (US\$ ~2 billion) amid rising aviation turbine fuel prices, rupee depreciation, and geopolitical disruptions, even as full-year domestic passenger traffic grew just 1.4% to about 167.7 million.

Freight movement has also grown steadily. Between FY16 and FY25, total freight traffic increased at a CAGR of 2.80%, from 2.70 MMT to 3.71 MMT. In FY26 (April 2025-January 2026), total freight traffic reached 3.29 MMT, comprising approximately 1.25 MMT of domestic freight and 2.04 MMT of international freight. Domestic freight registered approximately 7.2% year-on-year growth compared to FY25.

Aircraft movement has risen in parallel with passenger and freight growth. From FY17 to FY25, aircraft movement grew at a CAGR of 3.85%, increasing from 2.05 million to 2.87 million. In FY26 (April 2025-January 2026), total aircraft movement, including general aviation, reached 2.43 million. The sector's supporting MRO ecosystem is also gaining momentum, with domestic Maintenance, Repair and Overhaul (MRO) service providers expected to see revenues triple by FY28, supported by a doubling of India's aircraft fleet, government incentives, and continued MRO capex at airports, per Crisil.



Notes: *Until July 2025. Source: DGCA

To accommodate rising traffic, the Government of India has significantly expanded aviation infrastructure. The country's operational airport network has grown from 74 airports in 2014 to over 160 airports by 2026, more than doubling in a decade, with the Ministry of Civil Aviation targeting nearly 220 operational airports by the end of the decade.

KEY INVESTMENTS AND DEVELOPMENTS

- Cumulative FDI inflows in India's air transport sector (including air freight) crossed approximately US\$ 5.5 billion by 2026, supporting continued investment in airlines, ground handling, and allied services.
- The Navi Mumbai International Airport and Noida International Airport (Jewar) became operational in 2025, easing congestion at the Mumbai and Delhi primary hubs respectively and significantly increasing capacity in India's two largest aviation markets.
- On September 4, 2025, Union Civil Aviation Minister Mr. Kinjarapu Ram Mohan Naidu said the government aims to develop the Northeast as a logistics and aviation hub connecting India with Southeast Asia, with 16 operational airports and rising international traffic from Guwahati.
- In September 2025, Air India SATS Airport Services (AISATS) became the first ground handling company in India to secure the DGCA's Safety Clearance under CAR, aligning national operations with ICAO standards and making India the second country globally to regulate ground handling formally.
- In August 2025, Air India Express became the fourth Indian carrier alongside Air India, IndiGo and SpiceJet to join the International Air Transport Association (IATA) as a fully-fledged member, enhancing its global aviation integration with a fleet of 115 aircraft operating about 500 daily flights to 38 domestic and 17 international destinations.
- Delhi's Indira Gandhi International Airport T3 has expanded its international passenger handling capacity by approximately 50%, from 20 million to 30 million passengers annually.
- The Andhra Pradesh government plans to launch seaplane services across eight locations, backed by techno-economic feasibility studies, environmental clearances, and Detailed Project Reports (DPRs), with the first water aerodromes expected to be operational by January 2026.
- JSW Group Chairman Mr. Sajjan Jindal announced a Rs. 16,000 crore (US\$ 1.9 billion) investment to develop a 1,600 MW power project in Salboni, West Bengal, along with plans to establish an industrial park and enhance infrastructure at Durgapur airport.
- Sarala Aviation, a Bengaluru-based startup, has unveiled its prototype air taxi, Shunya, designed for 20-30 km trips at speeds up to 250 kmph. Targeting launch by 2028, Shunya aims to combat traffic congestion and pollution. It accommodates six passengers, with plans to expand to other cities and introduce a free air ambulance service.
- Air Kerala, Kerala's first regional airline, commenced domestic operations in 2025 from its base at Kochi and Kannur International Airport using ATR 72-600 aircraft to connect Tier-II and Tier-III cities, with the carrier expanding its fleet through FY26 and planning to launch international services to the Gulf region by the last quarter of 2026.
- Air India Express has launched a daily direct flight service between Mangaluru International Airport and Delhi International Airport, significantly enhancing travel convenience for passengers. The inaugural flights transported 167 passengers to Mangaluru and 144 passengers from Mangaluru, both of which were celebrated with a water cannon salute. This new service is designed to benefit travelers and improve overall connectivity.
- Garuda Aerospace is poised to invest Rs. 100 crore (US\$ 11.6 million) to develop a 'Drone City' in Orvakal village, Andhra Pradesh. This initiative is intended to enhance drone innovation, attract skilled talent, and position India as a leader in drone technology. The announcement was made during a strategic meeting with the Minister of Civil Aviation.
- Air India has established a codeshare partnership with Kenya Airways, enabling passengers to book combined journeys on a single ticket. This collaboration involves placing Air India's 'AI' code on Kenya Airways' Nairobi-Mumbai flights and vice versa. The partnership aims to enhance travel options for passengers and strengthen Air India's global presence.

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- Magellan Aerospace and Aequs have signed a Memorandum of Understanding to jointly develop an aircraft engine MRO facility in Belagavi, Karnataka, focusing on infrastructure development and cost efficiency to meet the growing demands of the civil and military aviation sectors in India.
- The Adani Group announced a major US\$ 15 billion expansion to increase its airport network's passenger-handling capacity to approximately 200 million annually, aligned with India's rapidly growing aviation market and supporting its upcoming airport unit listing, as the country expands its commercial airport base in line with growing demand from a population of over 1.4 billion.
- Under the Regional Connectivity Scheme (RCS)-UDAN, two water aerodromes have been established and commenced operations, enhancing connectivity in remote areas.
- The Ministry of Civil Aviation is developing public-private partnership (PPP) modalities for the privatisation of 25 airports under the National Monetization Pipeline.
- As per the present FDI Policy, 100% FDI is permitted in scheduled Air Transport Service/Domestic Scheduled Passenger Airline (Automatic upto 49% and Government route beyond 49%). However, for NRIs 100% FDI is permitted under automatic route in Scheduled Air Transport Service/Domestic Scheduled Passenger Airline.
- Wings India 2026, hosted at Begumpet Airport in Hyderabad during January 28-31, 2026, was inaugurated by Union Civil Aviation Minister Mr. Kinjarapu Ram Mohan Naidu under the theme "Indian Aviation: Paving the Future – From Design to Deployment, Manufacturing to Maintenance, Inclusivity to Innovation and Safety to Sustainability," positioning India's rapidly expanding aviation industry firmly on the international map.
- India's aviation infrastructure received over Rs. 96,000 crore (US\$ ~11.2 billion) in capital expenditure between FY20 and FY25 through the Airports Authority of India and public-private partnerships, with continued capex through FY26 and FY27.
- The number of public-private partnership (PPP) airports has expanded materially from five in 2014, with additional airports being progressively brought under PPP arrangements through the Ministry of Civil Aviation's ongoing privatisation programme.
- Between FY20 and FY25, India's aviation infrastructure attracted over Rs. 96,000 crore (US\$ ~11.2 billion) in capital expenditure through the Airports Authority of India and public-private partnerships, and the Ministry of Civil Aviation is pursuing the privatisation of 25 airports under the National Monetisation Pipeline through PPP models, sustaining strong investment momentum into FY27.
- India is targeting nearly 220 operational airports by the end of the decade, supported by both greenfield development and brownfield expansion. Cargo flights for perishable food items are being scaled up materially, supported by dedicated infrastructure and capacity additions at major airports.
- The Airports Authority of India is to spend Rs. 25,000 crore (US\$ 3 billion) between 2022-27 to boost infrastructure facilities.

GOVERNMENT INITIATIVES

- As of March 2026, the Digi Yatra app was live at over 30 airports and had facilitated more than 8.5 crore (85 million) contactless passenger journeys since its December 2022 launch (having crossed 19 million downloads and 77 million journeys by December 2025), per Ministry of Civil Aviation data, with the platform rolling out multiple Indian languages via Bhashini, piloting electronic-passport-based enrolment for international travellers under the OneID programme, and targeting 80 percent adoption among domestic flyers by 2028.

- In April 2025, the government announced the next phase of airport privatisation, pairing five major airports (Amritsar, Varanasi, Bhubaneswar, Raipur and Trichy) with smaller regional ones including Kushinagar and Kangra for leasing under the public-private partnership model to boost efficiency and connectivity.
- On February 4, 2025, the Central Government granted in principle approval for aviation expansion in Bihar, sanctioning greenfield airports at Rajgir, Bhagalpur and Sonapur, redevelopment of the brownfield airport at Raxaul, and new civil enclaves at Bihta and Purnia, all poised to enhance regional air connectivity under the UDAN framework.
- As of late 2025, India had over 116 bilateral Air Service Agreements, deepening global connectivity as Indian carriers expand internationally and reinforcing the country's position as an aviation hub in Asia, according to the Press Information Bureau (PIB).
- Under the GST 2.0 reforms, the Goods and Services Tax on unmanned aircraft has been reduced to 5% from 18-28%, lowering costs for drone and flight-simulator manufacturers. The new reforms will be in action from September 22, 2025.
- On September 2, 2025, India has proposed a standardised Airline Health Score framework to ICAO to assess airlines' financial, operational and safety performance, enabling airports to apply tiered, risk-based payment terms and mitigate financial exposure.
- The Indian government has approved 100% Foreign Direct Investment (FDI) via the automatic route for the Maintenance, Repair, and Overhaul (MRO) sector.
- The Directorate General of Civil Aviation (DGCA) has granted in-principle approval to Air India Ltd. and Interglobe Aviation Ltd (Indigo) for the import of 470 and 500 aircraft respectively. As per the induction plan of the airlines, the aircraft is proposed to be imported during the period 2023-2035.
- Dehradun Airport's new terminal, expanding capacity to serve 3,240 passengers during peak hours and 47 lakh annually, was inaugurated as part of India's regional airport modernisation push. The terminal embodies local heritage, with columns inspired by the state flower "Brahmakamal", promoting sustainability and accessibility.
- UDAN scheme fosters regional connectivity with 519 operational routes, encompassing 53 tourism and 48 helicopter routes, benefiting 133.86 lakh passengers. Over 2.56 lakh flights have operated, involving 13 airlines, including startups, shaping a transformative impact on regional growth and air connectivity.
- NABH (NextGen Airports for Bharat) - Nirman is a government initiative to expand airport capacity more than five times to handle billions of trips a year, in the next 10-15 years.
- The Government has informed that India will spend US\$ 11.88 billion by 2025 to boost regional connectivity by constructing airports and modernising existing ones.
- Of the 21 Greenfield Airports for which the Government has granted 'In-Principle' approval, more than 12 had been operationalised by 2026. On August 19, 2025, the Cabinet Committee on Economic Affairs approved a Greenfield Airport at Kota-Bundi (Rajasthan) at an estimated cost of Rs. 1,507 crores (US\$ ~180 million).
- AAI Startup Policy: Delivering a framework & mechanism for the interaction of AAI with internal and external stakeholders that catalyze innovation at airports and leveraging technology for addressing challenges and enhancing the delivery of services to passengers.
- Civil enclave to be built in Jammu at a cost of Rs. 861 crore (US\$ 107.9 million).

ROAD AHEAD

India's aviation industry is largely untapped with huge growth opportunities, considering that air transport is still expensive for the majority of the country's population, of which nearly 40% is the upwardly mobile middle class. The government has been instrumental in developing policies to give a boost to the aviation sector. For this, the UDAN-RCS scheme has been launched by the government

which aims to increase air connectivity by providing affordable, economically viable, and profitable travel on regional routes.

The industry stakeholders should engage and collaborate with policymakers to implement efficient and rational decisions that would boost India's civil aviation industry. As per the World Travel & Tourism Council (WTTC), the travel and tourism sector's total contribution to India's GDP was about US\$ 231.6 billion in 2024 (making India the world's 8th-largest tourism economy) and was set to exceed Rs. 22,00,000 crore (about US\$ 257 billion) in 2025, supporting over 48 million jobs, with the contribution projected to roughly double to nearly Rs. 42,00,000 Crore by 2035. By 2035, the contribution is poised to be doubled reaching Rs. 42,00,000 crore (US\$ 490 billion).

India's Meetings, Incentives, Conferences and Exhibitions (MICE) industry generated a revenue of Rs. 4,16,217 crore (US\$ 49.4 billion) in 2024 and is projected to reach Rs. 8,73,559 crore (US\$ 103.7 billion) by 2030, growing at about 13% CAGR (Grand View Research/IBEF), is projected to reach Rs. 8,82,607 crore (US\$ 103 billion) by 2030, driven by government initiatives, infrastructure expansion, rising corporate events, hybrid formats, and a focus on sustainability.

These developments underline the vast potential of India's aviation sector, where expanding connectivity, supportive policies, and increasing affordability are expected to drive sustained growth. With rising passenger demand, modernized infrastructure, and collaborative policymaking, the industry is well-positioned to emerge as a global aviation hub in the coming years.

(Source: <https://www.ibef.org/industry/indian-aviation>)

INFRASTRUCTURE INDUSTRY

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 Mr. Narendra Modi 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.

GOVERNMENT INITIATIVES AND INVESTMENTS

- The Indian government has continued to strengthen urban infrastructure funding, with the Union Budget 2026-27 raising public capital expenditure to Rs. 12.2 lakh crore (US\$ ~135.6 billion) and announcing the establishment of an Infrastructure Risk Guarantee Fund to support private investment during the construction phase. The concept of 'City Economic Regions' (CERs) was introduced to develop Tier-II and Tier-III cities (populations above 5 lakh) as new growth centres.
- The Union Minister of Finance, Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- During FY26, GMR Innovex, part of the GMR Group, continued developing digital solutions to enhance passenger experience at airports, while GMR Aero Academy and GMR School of Aviation are building the skilled workforce needed to support India's growing aviation sector.
- On February 3, 2025, GMR Airports joined the UN Global Compact, committing to sustainable aviation, net-zero emissions, green-certified infrastructure, and social impact through education and healthcare initiatives.

ROAD AHEAD

Public capital expenditure has been raised from Rs. 11.2 lakh crore (US\$ ~124 billion) in FY26 BE to Rs. 12.2 lakh crore (US\$ ~135.6 billion) in FY27, bolstering ongoing infrastructure development and supporting India's ambition to become a US\$ 5 trillion economy by 2027. The Union Budget 2026-27 places strong emphasis on the development of roads, shipping, railways, and airports, while anticipating private sector investment supported by the new Infrastructure Risk Guarantee Fund.

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.

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.

As of February 2026, 663 routes connecting 95 airports, heliports, and water aerodromes had been operationalised under UDAN, carrying over 1.62 crore passengers since inception. In March 2026, the Union Cabinet approved the Modified UDAN scheme with an outlay of Rs. 28,840 crores over ten years (FY2026-27 to FY2035-36), targeting 100 new airports and 200 helipads and extending viability gap funding support from three to five years. 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 exponentially over the next three fiscal years, with 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.

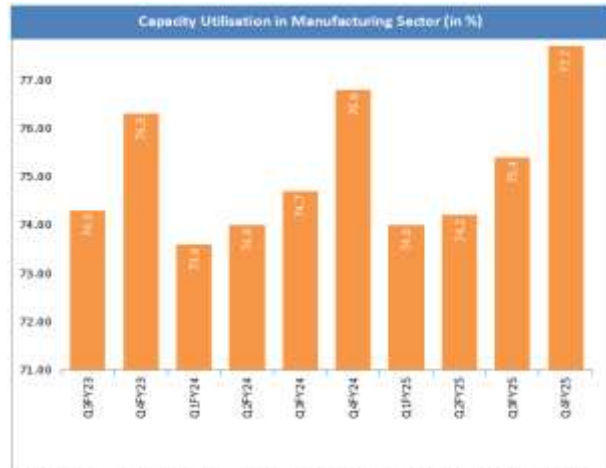
India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

MARKET SIZE

India's exports continued to expand through FY26, supported by strong performance in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector. India's electrical equipment industry alone could reach approximately US\$ 235 billion by 2035, driven by rising electrification, renewable energy investments, infrastructure expansion, and growing domestic manufacturing capabilities.

India's merchandise exports reached US\$ 441.78 billion in FY26 (up 0.93% over FY25), led by engineering goods, electronics, petroleum products, pharmaceuticals, and chemicals. Electronics has been the standout category, with exports rising from US\$ 29.1 billion in FY24 to US\$ 38.6 billion in FY25 and continuing to scale up strongly in FY26 on the back of expanding domestic manufacturing and the PLI schemes.



Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector continues to strengthen, contributing around 16-17% of GDP, with the Government targeting a rise in manufacturing's share of GDP toward 25% over the coming years, supported by the Make in India and PLI initiatives. The country could add more than Rs. 43,43,500 crore (US\$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, expanded from around Rs. 60,809 crore (US\$ 7 billion) in 2021 toward Rs. 1,30,305 crore (US\$ 15 billion) by 2025, supported by rising domestic electronics manufacturing.

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

MAJOR ANNOUNCEMENTS FOR CIVIL AVIATION IN BUDGET

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman presented Union Budget 2026-27 in Parliament on February 1, 2026, building on the Union Budget 2025-26 framework. The Ministry of Civil Aviation has welcomed the significant announcements across both Budgets, reaffirming the Government's commitment to strengthening regional connectivity and modernising aviation infrastructure in the country.

Union Minister for Civil Aviation Sh. Ram Mohan Naidu, while appreciating the Budget's focus on Connectivity and Tourism, noted, "Successive Budgets have propelled us toward the vision of Viksit Bharat 2047, reinforcing the Government's commitment to enhancing regional connectivity with the idea of 'Ease of Travel.' UDAN, a transformative initiative envisioned by Hon'ble Prime Minister Narendra Modi Ji, has revolutionised air travel, making it more accessible to the middle-class. UDAN is more than just a transportation initiative; it is about bringing aspirations and opportunities closer to people. Having already enabled over 1.5 crore passengers to experience affordable air travel, our target is to extend this benefit to 4 crore more in the next decade."

The buildout of India's airport network is the central story for the aviation infrastructure sector. India's operational airport count has grown from just 74 in 2014 to over 160 by 2026, with 88 new airports developed over the past eleven years, concentrated in tier-2 and tier-3 cities. The Government's

medium-term target is to reach around 210 airports by 2029, with a longer-term ambition, articulated by the Ministry of Civil Aviation, of close to 350 airports (and a 350-400 range cited in some statements) by 2047, when India marks 100 years of independence. The earlier “Vision 2040” roadmap projected 190-200 operational airports by 2040, requiring an estimated 150,000 acres of additional land and capital investment of US\$ 40-50 billion across brownfield modernisation and greenfield development — underscoring the scale of construction, systems integration and equipment demand ahead.

This expansion is being delivered through two parallel tracks: greenfield airports and brownfield upgrades. The Airports Authority of India plans to develop around 70 existing airstrips into airports capable of handling narrow-body aircraft such as the A320 and B737, while new greenfield airports are built where existing strips cannot be upgraded or where no civilian airport exists within 50 km. Greenfield passenger traffic grew 24.9% in FY25, outpacing the 9.1% rise at brownfield sites, while brownfield airports continue to offer steadier, lower-risk growth — meaning sustained construction and re-equipment activity across both categories.

Regionally, the growth is broad-based:

- North India is anchored by Noida International Airport (Jewar, Uttar Pradesh), whose Phase 1 was inaugurated in March 2026 and which is designed to scale to around 70 million passengers annually by 2040, alongside Haryana’s Maharaja Agrasen Airport (Hisar), being developed in three phases for Rs. 5,200 crore. Uttar Pradesh is emerging as India’s leading “airport state,” targeting over 20 airports with new facilities planned at Lalitpur, Jhansi and Lakhimpur Kheri and expansions at Lucknow, Shravasti, Moradabad and Aligarh, backed by a Rs. 2,111 crore state civil-aviation allocation.
- Western India sees Navi Mumbai International Airport (operational since December 2025, Phase 1 at 20 million passengers annually), the greenfield Dholera International Airport integrated with the Dholera Special Investment Region in Gujarat, and a proposed large greenfield international airport near Ujjain in Madhya Pradesh.
- Southern India includes Bhogapuram (Andhra Pradesh’s first greenfield international airport near Visakhapatnam), Parandur (a proposed second airport for Chennai), and expansions at Hassan and Shivamogga in Karnataka, alongside the Chennai airport Terminal-3 upgrade (to 35 MPPA, opening December 2026).
- Eastern India is being strengthened through greenfield airports being facilitated in Bihar (in addition to capacity expansion at Patna and a brownfield airport at Bihta), the proposed Kalyani airport as Kolkata’s second airport by around 2030, a greenfield international airport at Puri (Odisha, which targets 15 operational airports by 2047), and Purnea.
- The North East and remote/hilly regions remain a strategic priority, with the Modified UDAN scheme (approved March 2026, Rs. 28,840 crore over ten years) targeting 100 new airports and 200 helipads, focused on aspirational districts, island territories and difficult terrain. Under UDAN, 663 routes connecting 95 airports, heliports and water aerodromes had been operationalised by February 2026.

Private capital and modernisation are accelerating the pipeline. Between FY20 and FY25, India’s aviation infrastructure attracted over Rs. 96,000 crore (US\$ ~11.2 billion) in capital expenditure through the Airports Authority of India and public-private partnerships, with 100% FDI permitted in both greenfield and brownfield airport projects. Currently 14 airports operate under PPP, and the Ministry of Civil Aviation is pursuing the privatisation of 25 AAI airports under the National Monetisation Pipeline; a third round covering airports such as Varanasi, Bhubaneswar, Amritsar and Trichy is advancing toward bidding around 2026. Major operators including the Adani Group and GMR are expected to be key bidders, channelling further investment into terminal construction, airside systems and airfield modernisation.

(Source: *Press Release- Press Information Bureau*)

Overview

Vardhman Airport Solutions Limited operates in the aviation infrastructure and defense engineering ecosystem in India, with a primary focus on the design, development, assembly, system integration, supply, installation, testing, commissioning and maintenance of specialized airside and allied infrastructure systems. The Company is engaged in providing customized engineering solutions for civil airports, heliports, military airbases, and other regulated infrastructure environments, where compliance with stringent safety, operational, and regulatory standards is critical. The Company does not operate its own component production facilities; rather, its product capabilities are built around in-house design, engineering, assembly, system integration and testing, with components and sub-assemblies sourced through qualified third-party partners. Its activities span across civil aviation and defense segments and include participation in new infrastructure development as well as modernization and upgradation projects at existing facilities.

The Company's operations are aligned with India's expanding aviation and defense infrastructure landscape, which is characterized by increasing airport capacity augmentation, modernization of airfield systems, and greater emphasis on safety, automation, and lifecycle asset management. The Company combines in-house design, development and assembly of airfield ground lighting products with system integration, project execution, and long-term support services for a broader portfolio of airside and ELV systems. Under this model, product design, engineering, prototyping, assembly, testing and quality assurance are undertaken in-house, while selected components and sub-assemblies are procured from qualified third-party partners, enabling the Company to retain control over product performance, technical specifications and regulatory compliance without operating its own component production facilities. This operating model allows the Company to address project specific requirements while maintaining operational flexibility, optimizing capital deployment, and aligning its operations with the Government of India's 'Make in India' initiative.

The Company primarily operates on a Supply, Installation, Testing and Commissioning ("SITC") and turnkey project execution model, under which it delivers integrated aviation and infrastructure solutions across three principal segments: Airport Lighting and Airside Infrastructure Solutions; Defense Aviation Infrastructure Solutions; and Smart Metering Solutions for Military Engineer Services ("MES"). Depending upon project requirements, the Company deploys a combination of internally developed and assembled products together with third-party equipment and systems to deliver end-to-end solutions, and additionally provides operation and maintenance services, annual maintenance contracts and other lifecycle support services across the infrastructure assets deployed by it.

Consistent with this positioning, the Company operates as an assembly-led and system-integration company rather than a component producer. It follows a flexible model under which design, engineering, prototyping, assembly, testing and quality assurance are carried out in-house, while finished components and sub-assemblies are sourced from qualified third-party partners and original equipment makers operating under the Company's technical supervision and quality specifications. Prototypes developed by the Company are subjected to customer validation, testing and approval prior to commercial deployment, and products are assembled in accordance with approved specifications and defined quality assurance procedures. This model enables the Company to retain control over product performance, technical specifications, testing protocols and regulatory compliance, while scaling output in line with project requirements and optimizing capital efficiency without operating its own component production lines.

Key Services Provided

1. Civil Aviation (Airport Infrastructure Solutions) Segment

Overview

The civil aviation airport infrastructure solutions segment forms a critical part of the aviation

ecosystem, as it directly supports aircraft ground movement, landing, take-off, and apron operations. This segment includes the deployment and maintenance of airside systems that are mandated under international and domestic aviation regulations. In India, the segment has expanded materially over the last decade due to sustained growth in domestic air traffic, privatization of airports, development of greenfield airports, and phased modernization of brownfield airports. Airport operators are required to continuously invest in compliant airside infrastructure to meet evolving DGCA, ICAO, and Bureau of Civil Aviation Security norms, making this segment relatively non-discretionary in nature.

The segment is characterized by long project cycles, high technical scrutiny, and limited tolerance for system failure. Execution typically takes place in live airport environments, requiring careful phasing to avoid disruption to flight operations. As a result, participants are expected to demonstrate prior execution experience, technical competence, and familiarity with regulatory approval processes.

Product and Service Offering

Participants in this segment provide a combination of hardware, software, and services required for airside operations. Product offerings typically include airfield ground lighting systems such as runway edge lights, runway threshold and end lights, taxiway centerline and edge lights, inset and elevated lighting fixtures, precision approach path indicators, taxiway guidance signs, constant current regulators, and associated cabling and power accessories. Increasingly, these systems are integrated with centralized airfield lighting control and monitoring systems that enable real-time monitoring, diagnostics, and automation.

Service offerings extend beyond supply to include system design, engineering, photometric planning, installation, testing, commissioning, calibration, and integration with airport operational systems. Post-commissioning services such as operations and maintenance, comprehensive annual maintenance contracts, retrofitting, and technology upgrades form a critical component of the value proposition, as airport operators prioritize system uptime and regulatory compliance over the operational life of assets.

Key Customer Segments Served

Customers in this segment primarily include public sector airport authorities such as the Airports Authority of India and private airport operators responsible for the development and management of domestic and international airports. These include operators of metro airports, regional airports, and greenfield airports. Projects are typically awarded through competitive tendering processes, with eligibility conditions that emphasize prior experience, technical capability, compliance track record, and financial strength. In certain cases, EPC contractors engaged by airport operators also act as intermediaries in procurement.

Key Strengths Relevant to Competition

Competitive positioning in this segment is influenced by the ability to deliver integrated solutions that meet stringent safety and performance standards. Experience in executing projects under live operational conditions, ability to manage interfaces between civil, electrical, and control systems, and capability to provide long-term maintenance support are considered relevant strengths. Familiarity with regulatory approval processes and documentation requirements also plays a role in competitive differentiation, particularly for complex or large-scale projects.

Key Factors Shaping Competition

Competition in this segment is shaped by regulatory compliance requirements, price sensitivity in public procurement, execution timelines, and technological capability. The presence of international

OEMs, domestic assemblers and system integrators contribute to competitive intensity. The transition toward LED-based lighting systems, automation, and centralized monitoring has increased technical complexity, thereby influencing vendor selection criteria. Additionally, airport privatization has introduced more commercially driven procurement practices alongside regulatory compliance considerations.

Analysis of Entry Barriers / Other Factors

Entry barriers in this segment are moderate to high. New entrants are required to obtain regulatory approvals, demonstrate compliance with aviation standards, and establish execution credentials through reference projects. Certification of products and systems, long vendor qualification cycles, and the need to execute projects in safety-critical environments increase the cost and risk of entry. Additionally, reputational considerations play a significant role, as system failures can have operational and regulatory consequences for airport operators.

Demand Drivers

Demand in this segment is driven by growth in air passenger traffic, expansion and modernization of airport infrastructure, regulatory mandates relating to safety and visibility, replacement of aging infrastructure, and adoption of energy-efficient and digitally enabled systems. Government initiatives aimed at regional connectivity and airport capacity augmentation further contribute to demand.

2. Defense Aviation and Defense Infrastructure Segment

Overview

The defense aviation and defense infrastructure segment encompasses infrastructure projects undertaken at airbases and defense aviation facilities. This segment operates within a specialized regulatory and procurement environment shaped by national security considerations, defense policies, and budgetary allocations. Projects are typically long-term in nature and involve heightened technical, security, and compliance requirements compared to civil aviation projects.

Product and Service Offering

Product and service offerings in this segment include the integration and modernization of airfield lighting systems, navigation aids, communication systems, control infrastructure, and associated electrical systems tailored for defense applications. Solutions often require customization to meet operational and security requirements specific to defense aviation. Long-term maintenance, system upgrades, and lifecycle support form a significant component of project scope.

Key Customer Segments Served

Customers primarily include defense establishments, armed forces units, and government agencies responsible for aviation and defense infrastructure. Procurement processes are centralized and governed by defense procurement procedures, which emphasize technical qualification, security clearances, and compliance with defense standards.

Key Strengths Relevant to Competition

Competitive positioning is influenced by prior experience in defense projects, compliance with security and technical standards, and ability to deliver and maintain systems in restricted environments. Long-term support capability and familiarity with defense procurement frameworks

are also relevant considerations.

Key Factors Shaping Competition

Competition is shaped by limited vendor eligibility, high qualification thresholds, extended procurement timelines, and dependence on government budgets. While price remains relevant, greater emphasis is placed on reliability, compliance, and lifecycle support.

Analysis of Entry Barriers / Other Factors

Entry barriers are high due to security clearance requirements, vendor registration norms, and the need for demonstrated defense execution experience. Dependence on government policy priorities and budgetary approvals further constrains market entry.

Demand Drivers

Demand is driven by modernization and upgradation of defense aviation infrastructure, replacement of legacy systems, and strategic initiatives to enhance operational readiness and safety.

3. 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%**. 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.

Product and Service Offering

The product and service offered under this segment is predominantly service-led and encompasses the full lifecycle of project execution. Activities typically begin with site surveys, technical due diligence, and feasibility assessments to evaluate existing infrastructure, site constraints, operational requirements, and regulatory compliance gaps. Based on these assessments, system integrators

undertake detailed system architecture design, engineering, and preparation of technical documentation, including layout drawings, interface specifications, control philosophies, and compliance matrices aligned with DGCA and ICAO standards.

Execution services include coordination with OEMs and third-party suppliers for approved equipment, supervision of installation activities, system integration of hardware and software components, testing, calibration, and phased commissioning. In the Indian aviation context, this frequently involves integration of airfield ground lighting systems with centralized airfield lighting control and monitoring systems, synchronization with airport operational systems, and validation against prescribed photometric and electrical performance benchmarks. Post-commissioning activities may include defect liability support, performance optimization, training of airport personnel, and provision of as-built documentation and maintenance manuals.

As airport systems in India increasingly adopt LED-based lighting, automation, and digital monitoring platforms, the scope of turnkey integration has expanded, further increasing the reliance on technically capable system integrators rather than standalone equipment suppliers.

Key Customer Segments Served

Customers in this segment primarily include public sector airport authorities, private airport operators, and government agencies responsible for aviation and defense infrastructure. In civil aviation, customers include operators of metro airports, regional airports, and greenfield airports seeking integrated delivery of airside systems. In the defense segment, customers include defense establishments and government agencies undertaking modernization and upgradation of aviation infrastructure.

Additionally, large engineering, procurement, and construction contractors engaged in airport development projects may engage system integrators as specialist subcontractors for airside and control system packages. Procurement processes typically emphasize technical capability, execution experience, regulatory compliance, and risk management capacity, given the operational sensitivity of projects.

Key Strengths Relevant to Competition

Competitive positioning in this segment is influenced by engineering depth, project management capability, and experience in executing complex projects within live operational environments. In the Indian market, familiarity with DGCA approval processes, coordination with Airports Authority of India and private operators, and ability to manage interface risks across civil, electrical, and control disciplines are considered material factors.

System integrators with established quality control frameworks, testing protocols, and documentation practices are generally better positioned to meet regulatory scrutiny. The ability to provide post-commissioning support and lifecycle services further strengthens competitive relevance, as airport operators increasingly emphasize long-term system reliability and compliance.

Key Factors Shaping Competition

Competition in this segment is shaped by execution capability, pricing, and demonstrated ability to manage project risks. Unlike commoditized equipment supply, competition is more dependent on track record and technical credibility. The increasing adoption of integrated control and monitoring systems, digital platforms, and automation in Indian airports has raised the technical threshold for participation, narrowing the pool of capable vendors.

Project timelines, coordination with multiple stakeholders, and execution under operational constraints further influence competitive outcomes. As airport privatization progresses in India, procurement practices increasingly balance regulatory compliance with commercial efficiency, shaping competitive dynamics.

Analysis of Entry Barriers / Other Factors

Entry barriers in the systems integration and turnkey execution segment are considered moderate. While capital intensity is relatively limited compared to equipment-supply-led segments, new entrants face challenges in establishing credibility, securing pre-qualification approvals, and demonstrating execution capability through reference projects. In the Indian aviation sector, absence of prior airport or defense execution experience can materially limit eligibility for larger contracts.

Reputational considerations also act as a barrier, as execution failures may result in regulatory scrutiny, contractual penalties, and exclusion from future tenders. The requirement for multidisciplinary expertise and experienced technical personnel further increases the complexity of entry.

Demand Drivers

Demand for systems integration and turnkey execution services in India is driven by sustained growth in air passenger traffic, expansion and modernization of airport infrastructure, and increasing adoption of advanced airside systems. Government initiatives for regional connectivity, development of greenfield airports, and capacity augmentation at existing airports continue to support demand. Additionally, the transition toward energy-efficient lighting, centralized control systems, and digitally enabled monitoring platforms has expanded the scope and complexity of integration work, reinforcing the relevance of turnkey execution models.

4. Operations, Maintenance and Lifecycle Support Segment

Overview

The operations, maintenance and lifecycle support segment comprises post-commissioning activities undertaken to ensure the continued operational performance, safety compliance, and reliability of systems installed at airport and defense facilities. In the Indian aviation context, airside and associated control systems are required to operate on a continuous basis with limited tolerance for downtime, given their direct linkage to flight safety and airport operations. Consequently, this segment assumes critical importance over the operational life of installed infrastructure.

As India's aviation infrastructure base has expanded materially over the past decade, the aggregate installed base of airfield ground lighting systems, control and monitoring platforms, and related electrical infrastructure has increased correspondingly. This has resulted in a growing requirement for structured maintenance regimes, lifecycle management, and periodic system upgrades to meet evolving regulatory standards and operational requirements. Services under this segment are typically governed by long-term contractual arrangements and are subject to defined service-level obligations.

Product and Service Offering

Services offered under this segment include routine and preventive maintenance, corrective maintenance and fault rectification, periodic testing and calibration, and lifecycle upgrades of installed systems. Maintenance activities are designed to ensure compliance with applicable aviation and defense standards, including photometric performance, electrical safety, system redundancy, and

control system integrity.

In addition to standard maintenance, the segment may involve comprehensive annual maintenance contracts that cover scheduled inspections, emergency response support, replacement of consumables and critical components, and periodic performance audits. As airside systems in India increasingly incorporate software-driven control and monitoring platforms, maintenance scope has expanded to include system diagnostics, configuration management, firmware or software updates, and cybersecurity-related checks where applicable.

Lifecycle support may also involve system upgrades or retrofits, such as replacement of legacy lighting systems with energy-efficient LED solutions or integration of centralized monitoring platforms, allowing customers to extend the useful life of infrastructure while aligning with updated regulatory and operational requirements.

Key Customer Segments Served

Customers in this segment primarily include public sector and private airport operators responsible for maintaining continuous operational readiness of airside systems, as well as defense establishments and government agencies managing aviation infrastructure. These customers typically operate in environments where system downtime may result in operational disruption, regulatory non-compliance, or safety concerns.

Given the long operational life of aviation and defense infrastructure, customers generally seek service providers capable of supporting systems over extended periods, often spanning multiple years, and demonstrating the ability to respond promptly to operational issues.

Key Strengths Relevant to Competition

Competitive relevance in this segment is influenced by technical familiarity with installed systems, understanding of site-specific operating conditions, and ability to meet defined response and resolution timelines. Service providers with prior involvement in system design, integration, or commissioning may possess an operational advantage due to deeper system knowledge and access to technical documentation.

Established maintenance frameworks, availability of trained technical personnel, and documented service performance history are additional factors that influence competitiveness. The ability to provide structured reporting, audit support, and compliance documentation also contributes to customer retention, particularly in regulated environments such as civil aviation and defense.

Key Factors Shaping Competition

Competition in this segment is shaped by pricing, service quality, compliance track record, and responsiveness. While pricing considerations are relevant, particularly in publicly funded contracts, they are generally evaluated alongside service reliability and adherence to regulatory standards. Performance history under existing contracts may significantly influence renewal decisions, as customers seek to minimize operational risk and transition complexity.

The increasing use of performance-linked service-level agreements has further intensified focus on service quality and operational discipline. In certain cases, incumbent service providers may have an advantage due to familiarity with installed systems, although competitive tendering at contract renewal stages may introduce pricing and service competition.

Analysis of Entry Barriers / Other Factors

Entry barriers in the operations and maintenance segment are considered moderate. New entrants may face challenges related to system-specific knowledge, access to technical documentation, and approval or certification requirements imposed by airport operators or defense authorities. In regulated environments, vendors may be required to meet pre-qualification criteria related to experience, manpower capability, and compliance history.

Additionally, operational risks associated with live airports or defense environments may limit the willingness of customers to engage untested service providers, particularly for safety-critical systems. However, entry barriers may be lower for non-specialized maintenance activities or for systems with standardized components.

Demand Drivers

Demand for operations, maintenance and lifecycle support services is driven by regulatory requirements mandating periodic inspection, testing, and certification of airside systems, as well as the inherent need to maintain system reliability over extended operational lifecycles. The expanding installed base of aviation and defense infrastructure in India, combined with increasing system complexity and digitalization, has further reinforced demand for structured and ongoing maintenance services.

Additionally, the trend toward long-term maintenance contracts and lifecycle cost optimization by airport operators and government agencies supports sustained demand in this segment.

5. Other Infrastructure Solutions Segment

Overview

The Other Infrastructure Solutions segment comprises the Company's activities in providing engineering, integration, and support services for electrical and control systems deployed across non-aviation infrastructure sectors. These activities extend the Company's core engineering and system integration capabilities to adjacent sectors such as railways, government facilities, and other public infrastructure projects. In the Indian context, demand for such solutions is influenced by sustained public capital expenditure and policy-driven initiatives focused on infrastructure modernization, energy efficiency, and system automation.

India's infrastructure development pipeline has expanded materially in recent years, supported by continued increases in government capital expenditure, which crossed Rs. 11.2 lakh crore (US\$ ~124 billion) in FY26 BE and was further raised to Rs. 12.2 lakh crore (US\$ ~135.6 billion) **₹11 lakh crore in FY2024–25** in FY27 as per the Union Budget 2026-27. While this segment represents a smaller portion of overall infrastructure spending compared to aviation and defense, it provides opportunities for application of engineering competencies across a broader range of projects. Projects under this segment are typically undertaken on a selective basis and may vary in scale, scope, and execution timelines.

Product and Service Offering

Product and service offerings under this segment include the design, engineering, integration, installation, testing, commissioning, and maintenance of electrical, metering, and control systems tailored for non-aviation applications. These may include smart metering solutions, electrical distribution and monitoring systems, and centralized control platforms adapted to the specific requirements of infrastructure facilities.

Services are generally customized based on-site conditions, operational requirements, and applicable technical standards. Execution may involve coordination with third-party equipment suppliers, civil contractors, and public authorities to ensure integrated system performance. Post-installation services may include routine maintenance, fault rectification, upgrades, and support during inspection or audit processes, depending on contractual arrangements.

Given the diversity of applications and regulatory frameworks across infrastructure sectors, offerings under this segment are typically structured on a project-by-project basis rather than as standardized solutions.

Key Customer Segments Served

Customers served under this segment primarily include government agencies, public sector undertakings, Military Engineer Services (MES), railways, and infrastructure authorities responsible for electrification, modernization, and system upgrades of public assets. These customers generally operate under defined procurement frameworks and emphasize compliance with technical specifications, cost efficiency, and execution timelines.

Projects may also be undertaken for contractors executing large infrastructure programs, where the Company acts as a specialist engineering or system integration partner. Customer demand in this segment is closely linked to government policy priorities, budgetary allocations, and project approval cycles.

Key Strengths Relevant to Competition

Competitive relevance in this segment is influenced by engineering adaptability, ability to customize solutions across varied applications, and experience in executing projects within regulated public infrastructure environments. Familiarity with electrical and control systems, project documentation requirements, and coordination with multiple stakeholders may provide operational advantages. The ability to leverage capabilities developed in aviation and defense projects, such as system integration discipline and compliance-oriented execution, may support competitiveness, although such capabilities do not eliminate exposure to pricing and execution risks inherent in infrastructure projects.

Key Factors Shaping Competition

Competition in this segment is generally higher than in specialized aviation or defense segments due to a broader pool of service providers and system integrators capable of executing electrical and control system projects. Procurement processes are often price-sensitive, particularly in publicly funded projects, and may prioritize cost competitiveness alongside technical compliance.

Tendering norms, qualification criteria, and evaluation methodologies prescribed by government authorities significantly influence competitive dynamics. Project execution timelines, coordination complexity, and working capital requirements also shape competitive outcomes.

Analysis of Entry Barriers / Other Factors

Entry barriers in this segment are considered relatively lower compared to aviation and defense-focused segments. While regulatory compliance, technical capability, and execution experience remain necessary, the absence of sector-specific certifications or long qualification cycles reduces structural barriers to entry. As a result, competitive intensity may be higher, and margins may be more sensitive to pricing pressures.

Execution risks, including coordination challenges, delays in approvals, and dependency on public sector payment cycles, represent additional factors influencing participation and performance in this segment.

Demand Drivers

Demand for other infrastructure solutions is driven by continued public infrastructure investment, electrification initiatives, adoption of smart monitoring and metering systems, and modernization of legacy electrical infrastructure. Government programs aimed at improving energy efficiency, operational transparency, and asset monitoring further support demand for integrated electrical and control systems.

However, demand remains subject to variability based on budgetary allocations, policy direction, and implementation timelines of infrastructure projects, which may affect the timing and scale of opportunities in this segment.

The Company provides end-to-end engineering and system integration services across the project life cycle for aviation and defense infrastructure projects. Its service offerings include site surveys, technical assessments, feasibility studies, and requirement analysis to determine optimal system configurations based on operational, regulatory, and site-specific parameters. Based on these assessments, the Company undertakes solution design and engineering, including the development of prototypes or proof-of-concept models, which are validated internally and, where required, in coordination with clients or relevant authorities.

The Company is engaged in the design, development, assembly, and system integration of a range of specialized systems, including airfield ground lighting solutions, taxiway guidance systems, advanced visual docking guidance systems (AVDGS), constant current regulators (CCR), and airfield lighting control and monitoring systems (ALCMS), along with other related airside equipment. The Company follows a flexible model under which product design, engineering, prototyping, assembly, testing and quality assurance are undertaken in-house, while finished components and sub-assemblies are sourced through qualified third-party partners and original equipment makers operating under the Company's technical supervision and quality specifications. Products are assembled in accordance with approved specifications and defined quality assurance procedures, and the Company remains responsible for vendor qualification, technical documentation, factory acceptance testing, system integration, installation, testing, and commissioning at project sites. This approach enables the Company to maintain control over product performance, technical specifications and regulatory compliance while scaling output in line with project requirements without operating its own component production lines.

Post-commissioning, the Company provides operation and maintenance services, comprehensive annual maintenance contracts, repair and upgrade services, and lifecycle support. These services are intended to ensure sustained system performance and operational reliability over the useful life of installed assets. In addition, the Company has expanded its solution capabilities to adjacent infrastructure segments such as smart metering for airports, defense establishments, and railways, leveraging its systems engineering and integration expertise.

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** beginning on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read **“Risk Factors”**, **“Objects of the Offer”**, **“Restated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 23, 107, 248 and 293 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Draft Red Herring Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Statements for the period ended on December 31, 2025, and for the Fiscal ended on March 31, 2025, 2024 and 2023. For further information, see the chapter titled **“Restated Financial Information”** beginning on page 248.*

Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Vardhman Airport Solutions Limited.

OVERVIEW

Our Company is engaged in design, development, engineering, 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 defense airbases. These systems constitute critical aviation infrastructure and support safe and efficient aircraft and helicopter operations by providing visual guidance, navigation, communication and airside operational support during landing, take-off and ground movement, particularly during night-time operations and adverse weather conditions. Through its technical and engineering capabilities, the Company also undertakes product development activities and develops and customizes products and solutions in accordance with customer requirements and applicable technical, operational and regulatory standards, including standards prescribed by airport operators, aviation authorities and defense establishments, wherever applicable.

Our Company was originally incorporated as **“Navuday International Private Limited”** in Delhi on January 20, 2014. Pursuant to a change in name and objects approved by the shareholders in September 2017, the name of the Company was changed to **“Vardhman Airport Solutions Private Limited,”** following which the Company commenced operations in the aviation and airport infrastructure sector from October 2017.

Our Company primarily operates on a Supply, Installation, Testing and Commissioning (“SITC”) and turnkey project execution model, pursuant to which it provides integrated aviation and infrastructure solutions. The scope of our activities includes design, development, engineering, assembly, system integration, supply, installation, testing, commissioning and maintenance of airfield ground lighting

systems, navigational aids, aircraft docking systems, smart metering solutions and other allied infrastructure systems. Depending upon project requirements, our Company deploys a combination of internally developed and assembled products together with third-party equipment and systems to deliver integrated solutions to customers. In addition, our Company provides operation and maintenance services, annual maintenance contracts and other lifecycle support services across the infrastructure assets deployed by it.

Our Company primarily operates in the following business segments:

- i. Airport Lighting and Airside Infrastructure Solutions
- ii. Defense Aviation Infrastructure Solutions
- iii. Smart Metering Solutions for Military Engineer Services (“MES”)



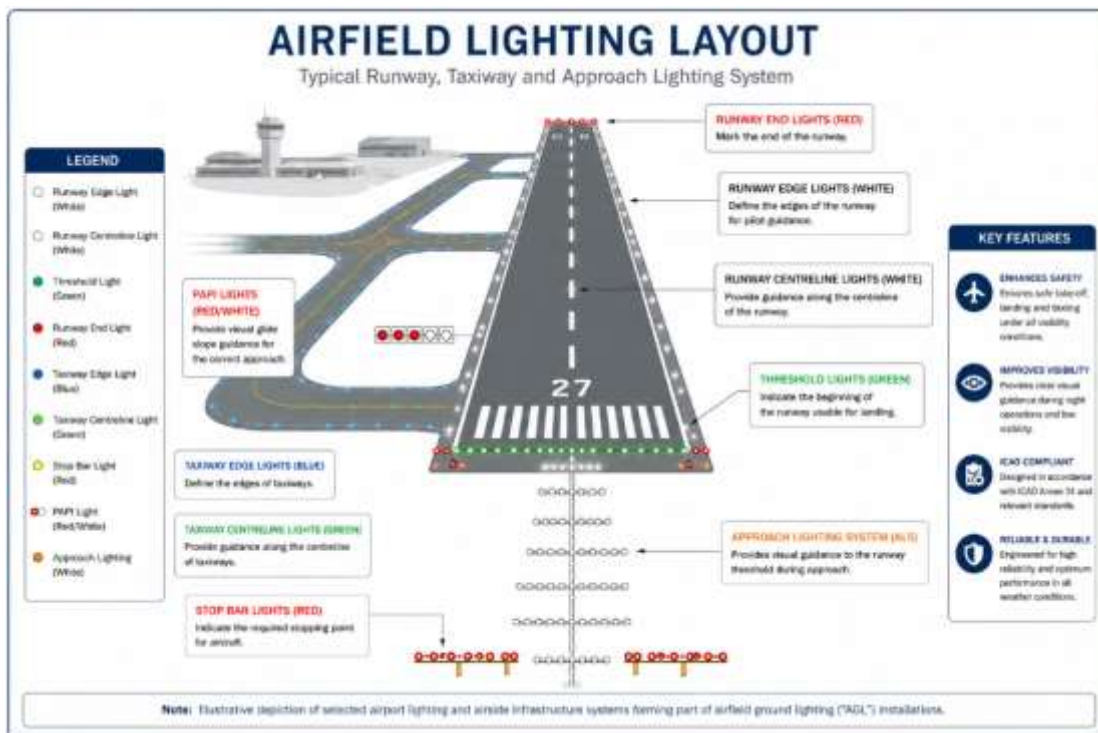
Through its activities across the above business segments, our Company serves airport operators, defense establishments, Military Engineer Services, engineering and construction contractors and other government and quasi-government agencies involved in the development, upgradation and modernization of aviation and allied infrastructure.

i. Airport Lighting and Airside Infrastructure Solutions

Our Company offers Airfield Ground Lighting (“AGL”) systems and allied airside infrastructure solutions, which support aircraft operations during take-off, landing and ground movement under varying visibility and operational conditions, including at Category I, Category II and Category III (“CAT-I”, “CAT-II” and “CAT-III”) Instrument Landing System (“ILS”) compliant airports. Through its engineering and product development capabilities, the Company develops, assembles and integrates AGL products and systems in accordance with applicable technical and operational requirements. Our Company offers a range of elevated and inset LED and halogen airfield ground light fittings, connectors, series isolating transformers, Constant Current Regulators (“CCR”), Airfield Lighting Control and Monitoring Systems (“ALCMS”) and allied equipment deployed across runways, taxiways, aprons, approach paths, helipads and other operational areas. These products and systems are designed to support airfield lighting

requirements, including low-visibility and precision approach operations at civil airports, heliports and defense airbases.

The following illustration depicts the placement and function of selected airfield lighting systems forming part of a typical airfield ground lighting installation:



Major products and solutions offered by our Company under this segment are set forth below:

S. No	Name of the Products	Photo	Use Case
1	Airfield Ground Lighting (AGL) products		Provide visual guidance to aircraft during take-off, landing and ground movement under varying visibility conditions.
2	Constant Current Regulators (CCR)		Regulate and supply constant current to airfield lighting circuits for operational reliability and system performance.
3	Photometric Testing and Calibration Systems		Measure and calibrate the light intensity and performance of airport lighting equipment to ensure compliance with standards.
4	Airfield Lighting Control and Monitoring Systems (ALCMS)		Facilitate centralized monitoring, control and fault management of airfield lighting systems.

5	Advanced Visual Docking Guidance Systems (AVDGS)		Assist aircraft positioning at designated parking stands through visual docking guidance.
6	Airfield Guidance Sign Boards		Provide directional, location, and mandatory instructions to pilots and vehicle operators on the airfield.

ii. Defense Aviation Infrastructure Solutions

In addition to airfield ground lighting systems, our Company undertakes projects relating to navigation aids, communication systems, surveillance systems, weather monitoring systems and other aviation infrastructure solutions. Presently, these solutions are primarily supplied, installed, integrated and maintained for defense airbases, military aviation facilities and allied defense establishments. The scope of such projects generally includes supply, installation, system integration, testing, commissioning, maintenance and infrastructure upgradation activities relating to aviation and airside systems.

Our Company also undertakes modernization and infrastructure upgradation projects at defense airbases and military aviation facilities involving airside lighting systems, navigation aids, communication systems, surveillance systems, weather monitoring systems and associated electrical infrastructure. These projects may also include long-term maintenance and lifecycle support services, depending upon customer requirements.

Major products and solutions offered by our Company under this segment are set forth below:

S. No	Name of the Product	Photo	Use Case
1	Automatic Weather Observation Systems (AWOS)		Provides real-time weather information for safe flight operations.
2	Air Traffic Management (ATM) Systems		Manages and coordinates aircraft movement in airspace and airports.
3	Aircraft Monitoring System		Tracks aircraft status, performance, and operational health.
4	Voice Communication and Control System (VCCS)		Enables communication between air traffic controllers, pilots, and ground personnel.

5	Digital Voice and Data Recorder (DVDR)		Records air traffic communications and operational data for monitoring and investigation.
6	Mobile ATC System		Provides portable air traffic control capabilities for temporary or remote operations.
7	Distance Measuring Equipment (DME)		Provides pilots with the distance between the aircraft and a ground station.
8	Instrument Landing System (ILS)		Guides aircraft for precise and safe landing during low-visibility conditions.

Products and solutions offered by our Company across the Airport Lighting and Airside Infrastructure Solutions segment and, where applicable, the Defense Aviation Infrastructure Solutions segment, are developed, engineered, assembled and integrated in accordance with applicable technical, operational and regulatory requirements, including standards and specifications prescribed by the International Civil Aviation Organization (“ICAO”), Directorate General of Civil Aviation (“DGCA”), Federal Aviation Administration (“FAA”), International Electrotechnical Commission (“IEC”), Airports Authority of India (“AAI”) and other customer-specific requirements, wherever applicable.

Certain products developed by our Company are included in the approved list of makes maintained by the Airports Authority of India. Our Company has also executed an order awarded by the Airports Authority of India for upgradation of the CAT-I Airfield Ground Lighting system at Bhubaneswar Airport to a CAT-II compliant Airfield Ground Lighting system, involving supply, installation, testing and commissioning of the upgraded airfield lighting infrastructure.

iii. Smart Metering Solutions for Military Engineer Services (“MES”)

Our Company also undertakes smart metering projects as part of our infrastructure solutions offerings. These projects generally involve turnkey installation, commissioning, integration and maintenance of smart energy meters with functionalities such as billing, prepaid metering, net metering, utility integration and energy monitoring. Our Company has executed smart metering projects for Military Engineer Services (“MES”) at various military establishments and also undertakes operation and maintenance activities relating to the smart metering systems installed by us. Such projects have been executed at locations including Gangtok, Bengdubi, Lucknow, Prayagraj and Tezpur.

The details of the revenue contribution of each operating segment for nine months ended on December 31, 2025, and for the fiscal year 2025, 2024 and 2023 are set out in the table below:

(₹ in lakhs)

Particulars	For the period ended 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	%
Airports	1,972.38	32.97%	3,672.69	67.60%	5,961.05	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

The segment-wise revenue contribution of the Company has changed over the periods presented. Revenue from Airport Lighting and Airside Infrastructure Solutions contributed 94.93% of total revenue in Fiscal 2023, which decreased to 67.60% in Fiscal 2025 and further to 8.16% during the period ended December 31, 2025. In contrast, the contribution from Defense Aviation Infrastructure Solutions increased from 3.09% of total revenue in Fiscal 2023 to 15.40% in Fiscal 2025 and 45.16% during the period ended December 31, 2025, while the contribution from Smart Metering Solutions for Military Engineer Services ("MES") increased from 1.98% in Fiscal 2023 to 17.00% in Fiscal 2025 and 46.68% during the period ended December 31, 2025. This change in segmental revenue contribution reflects the mix of projects executed during the respective periods.

Building on the product and systems capabilities, our Company provides integrated solutions encompassing system integration, Supply, Installation, Testing and Commissioning ("SITC"), and turnkey execution of airside infrastructure projects. Our scope of services covers the entire project lifecycle, including engineering design, interface coordination with civil and electrical works, installation, testing, commissioning, and handover. These capabilities enable our Company to execute projects across runways, taxiways, aprons, heliports, and approach areas, which are critical for safe aircraft and helicopter operations under varying visibility and operating conditions. Projects are generally undertaken on a subcontract or project-specific basis for airport authorities, EPC contractors, and infrastructure developers.

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.

The revenues generated by our Company are supported by project execution activities undertaken across civil airports, defense airbases, heliports and Military Engineer Services ("MES") installations located in various states and union territories of India. The table below sets forth certain operating metrics relating

to the geographic spread and project execution activities of our Company during the periods ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the period ended December 31, 2025	For the Year ended on March 31		
		2025	2024	2023
No. of States/UT where Projects executed	27	25	22	20
No. of Projects executed				
- Metro Cities	26	11	13	13
- Non-Metro Cities	65	74	52	49
- International Location	2	2	1	Nil

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

The order book of our Company provides visibility of future project execution across its business segments. As on May 31, 2026, our Company had an aggregate order book of ₹ 9,415.38 lakhs comprising airport lighting and airside infrastructure projects, defense aviation infrastructure projects and smart metering projects for Military Engineer Services. The table below sets forth the segment-wise composition of the order book, value billed and balance value pending execution as on May 31, 2026:

(₹ in lakhs)

Particulars	Total Order Value	Amount already billed	Amount Pending
Airport Lighting and Airside Infrastructure Solutions	6,945.57	1,729.05	5,216.52
Defense Aviation Infrastructure Solutions	5,685.53	3,433.58	2,251.95
Smart Metering Solutions for Military Engineer Services	2,377.11	430.20	1,946.91
Total	15,008.21	5,592.83	9,415.38

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

The pending order book comprises projects at various stages of execution and is expected to be executed in accordance with the respective project schedules and contractual terms.

In addition to the projects forming part of the current order book, our Company has undertaken various airport, defense aviation and infrastructure projects across India and select international locations. Our Company has also executed an airfield ground lighting project at Hanimaadhoo International Airport in Maldives. Our products and systems have been deployed at airports operated by the airports regulated authority as well as at select private airports and airport operators.

For certain technologies and solutions, our Company has entered into technical and commercial arrangements with international technology providers, including, Dicom (Vietnam), RLG Docking Systems Corporation (Taiwan), ATG Airports Limited (United Kingdom), Airway Technologies Inc. (Republic of Korea), Telerad (France) and FB Technology (France).

These arrangements enable our Company to access technology, products and solutions developed by international technology providers while supporting their deployment, integration and maintenance in India. Depending upon the nature of the product and customer requirements, our Company undertakes activities relating to system integration, software development, configuration, testing, engineering and assembly in connection with such solutions. Certain arrangements also provide for transfer of technical know-how and localization of selected activities, enabling the Company to develop in-house engineering and product development capabilities and increase domestic value addition over time, subject to technical feasibility and commercial considerations.

Further, the following table sets forth the geographical bifurcation of our revenue from operations for the periods indicated. Our revenue is predominantly derived from domestic operations across various states and union territories in India, with a limited portion generated from select international projects, primarily in the Maldives:

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		For the fiscal year ended on 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
DOMESTIC								
Jammu and Kashmir	2,031.76	33.72%	32.73	0.60%	1.6	0.02%	13.5	0.38%
Uttar Pradesh	698.16	11.58%	181.6	3.31%	528.74	7.96%	331.03	9.30%
Uttarakhand	517.23	8.58%	529.3	9.64%	-	0.00%	14.25	0.40%
Haryana	314.78	5.23%	59.63	1.09%	15.02	0.23%	3.13	0.09%
Delhi	243.66	4.04%	168.33	3.07%	362.44	5.46%	258.41	7.26%
Maharashtra	223.44	3.71%	588.13	10.72%	368.03	5.54%	127.33	3.58%
Tamil Nadu	218.92	3.63%	446.8	8.14%	314.35	4.73%	185.44	5.21%
Rajasthan	214.39	3.56%	304.1	5.54%	33.97	0.51%	80.33	2.26%
West Bengal	213.79	3.55%	53.48	0.97%	224.01	3.37%	921.09	25.86%
Odisha	204.56	3.40%	651.4	11.87%	1,663.61	25.06%	-	0.00%
Assam	186.51	3.10%	526.29	9.59%	322.25	4.85%	515.05	14.46%
Tripura	164.82	2.74%	47.26	0.86%	201.7	3.04%	-	0.00%
Madhya Pradesh	142.35	2.36%	39.77	0.72%	67.56	1.02%	293.51	8.24%
Punjab	139.50	2.32%	226.17	4.12%	678.24	10.21%	66.47	1.87%
Dadra and Nagar Haveli & Daman and Diu	77.18	1.28%	186.69	3.40%	10.59	0.16%	28.02	0.79%
Bihar	70.41	1.17%	47.34	0.86%	45.53	0.69%	101.82	2.86%
Kerala	70.73	1.17%	177.81	3.24%	389.65	5.87%	292.93	8.23%
Andhra Pradesh	62.04	1.03%	293.06	5.34%	276.65	4.17%	21.98	0.62%
Ladakh	61.54	1.02%	-	0.00%	-	0.00%	-	0.00%
Telangana	53.37	0.89%	10.96	0.20%	-	0.00%	-	0.00%
Gujarat	19.36	0.32%	15.57	0.28%	79.11	1.19%	4.18	0.12%
Andaman and Nicobar Islands	15.63	0.26%	77.59	1.41%	54.24	0.82%	9.28	0.26%
Sikkim	12.65	0.21%	43.99	0.80%	-	0.00%	-	0.00%
Chhattisgarh	10.60	0.18%	-	0.00%	-	0.00%	-	0.00%
Karnataka	8.69	0.14%	522.18	9.51%	466.19	7.02%	171.65	4.82%
Goa	0.93	0.02%	102.18	1.86%	0.01	0.00%	37.2	1.04%
Manipur	0.45	0.01%	-	0.00%	-	0.00%	-	0.00%
Arunachal Pradesh	0.00	0.00%	-0.12	0.00%	47.63	0.72%	-	0.00%
Total Domestic (A)	5,977.45	99.22%	5,332.24	97.14%	6,151.12	92.64%	3,476.60	97.65%
EXPORT								
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 (B)	3.45	0.06%	100.65	1.84%	465.32	7.01%	59.7	1.67%
Revenue from Operations (A+B)	5,980.90	99.28%	5,432.89	98.98%	6,616.44	99.65%	3,536.30	99.32%
Other Income	43.55	0.72%	55.89	1.02%	23.28	0.35%	24.16	0.68%
Total Revenue from Operations	6,024.45	100.00%	5,488.78	100.00%	6,639.72	100.00%	3,560.46	100.00%

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

In addition to above, our Company has adopted structured management systems across key operational areas, which support the execution of aviation and airside infrastructure projects. These systems are designed to ensure consistency in project execution, adherence to applicable quality and safety requirements, environmental responsibility, and compliance with regulatory and contractual obligations.

The details of the certifications held by our Company and validity period, are set out in the table below:

S. No.	Certification	Validity
1	ISO 9001:2015 in recognition of the organization's Quality Management System.	15.03.2029
2	ISO 14001:2015 in recognition of the organization's Environment Management System.	12.06.2027
3	ISO 45001:2018 in recognition of the Occupational Health and Safety Management System	07.03.2028
4	ISO/ IEC 27001:2022 in recognition of the Information Security Management System	20.07.2028
5	ISO/ IEC 20000-1:2018 in recognition of the IT Service Management System	20.07.2028

OUR COMPETITIVE STRENGTHS



◆ Experienced management team supported by in-house engineering and technical capabilities

Our Company is led by its Promoters, Mr. Praveen Kumar Dubey, Mr. Sushim Jain and Mr. Anshul Jain, together with an experienced management team possessing domain expertise across aviation infrastructure, airfield ground lighting systems, airport modernization, defense infrastructure, project execution, system integration and operation and maintenance services. Their collective experience has enabled our Company to develop an understanding of customer requirements, technical specifications, regulatory frameworks and execution requirements associated with aviation and defense infrastructure projects.

The management team is supported by an in-house engineering and technical workforce involved in product development, design support, assembly, testing, system integration, project execution and maintenance activities.

As on May 31, 2026, our Company had 20 personnel engaged in designing, production and product development and quality activities. Our in-house technical capabilities support the customization and adaptation of products and solutions to meet project-specific requirements while ensuring compliance with applicable technical and operational standards.

For engineering and design activities, our Company uses software applications such as AutoCAD, Altium Designer and other engineering and circuit design tools for the preparation of technical drawings, system layouts, electrical schematics and design documentation relating to airfield ground lighting systems and allied infrastructure projects. These tools are used for preparation of technical drawings, system layouts, electrical schematics and design documentation, and facilitate coordination between engineering and execution teams.

In addition, our Company has a dedicated project execution and service support team responsible for installation, testing, commissioning and maintenance activities across project locations. The combination of management experience, engineering expertise and project execution capabilities has enabled our Company to undertake projects across civil airports, defense airbases, heliports and MES installations,

and to develop long-standing relationships with airport operators, defense establishments, government agencies and infrastructure contractors.

◆ **Established execution track record with products and solutions deployed across 93 airports and defense locations**

Over the last three Fiscal years and the period ended December 31, 2025, our Company has undertaken projects across civil airports, defense airbases, heliports and Military Engineer Services (“MES”) installations in multiple states and union territories of India. The following table sets forth certain operating metrics demonstrating the scale and geographic reach of our project execution capabilities:

Particulars	For the period ended December 31, 2025	For the Year ended on March 31		
		2025	2024	2023
*No. of States/UT where Projects executed	27	25	22	20
*No. of Airport Projects worked upon				
- Metro Cities	26	11	13	13
- Non-Metro Cities	65	74	52	49
- International Location	2	2	1	Nil
*No. of Projects executed				
- Metro Cities	28	13	15	15
- Non-Metro Cities	89	92	58	52
- International Location	2	2	1	Nil
No. of Product Category	4	4	3	2
Tender Win Ratio (in %)	41.46%	38.57%	23.08%	50.00%
Total number of orders billed				
- Number of orders above ₹ 500 lakhs	3	1	2	1
- Number of orders between ₹ 100.00 lakhs to ₹ 500.00 lakhs	7	16	13	8
- Number of orders below ₹ 100.00 lakhs	109	82	51	57

* The Categorisation is done on the basis of major projects and locations where invoices were raised.

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

In addition to projects executed across India, our Company has also undertaken an Airfield Ground Lighting (“AGL”) project at Hanimaadhoo International Airport, Maldives.

Our execution experience spans airfield ground lighting systems, navigational aids, airside systems, defense aviation infrastructure, electrical infrastructure works and smart metering solutions. As part of this experience, our Company secured an AGL order valued at **₹ 1,972.31 lakhs** at the Bhubaneswar Airport relating to the upgradation of CAT-I lighting systems to CAT-II compliant airfield lighting infrastructure. Our Company has also implemented an Individual Lamp Control and Monitoring System (“ILCMS”) for the CAT-III AGL system at Palam Air Force Station for the Indian Air Force, supporting operational requirements associated with strategic, military and VVIP aircraft operations.

Our Company has executed projects at airports operated by PSU and other airport operators, including Kolkata, Chennai, Goa Mopa, Bengaluru, Delhi, Mumbai, Jaipur, Bhubaneswar, Udaipur, Dimapur, Vijayawada, Guwahati and Lengpui airports, among others. We have also undertaken projects for private airport operators and through engagements with EPC and infrastructure contractors such as Tata Projects Limited, Larsen & Toubro Limited and Kalpataru Projects International Limited. In the defense segment, our Company has undertaken modernization and infrastructure upgradation projects at defense airbases and military aviation facilities, including airfield lighting, electrical infrastructure, smart metering and associated system integration works.

Our diverse execution experience across civil aviation, defense aviation and allied infrastructure segments demonstrates our ability to undertake projects across multiple customer categories, geographies and operating environments while complying with the technical and operational requirements applicable to aviation infrastructure projects.

◆ **Make in India advantage through Indigenous product development and Class-I 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 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 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 supplier status, support our participation in projects requiring compliance with prescribed technical specifications, product qualification requirements and local sourcing norms.

◆ **Products and solutions developed in accordance with applicable aviation standards and technical specifications**

Our Company develops and supplies airfield ground lighting and allied airport infrastructure products that are designed in accordance with applicable industry standards and technical specifications, including those prescribed by the International Civil Aviation Organization ("ICAO"), DGCA Civil Aviation Requirements ("CAR"), International Electrotechnical Commission ("IEC"), Federal Aviation Administration ("FAA") and Airports Authority of India ("AAI"), as applicable. These standards govern the performance, safety, reliability and operational suitability of products deployed in airport and airside environments.

The products and solutions offered by our Company are used in applications where operational reliability and performance are essential for aircraft landing, take-off and ground movement operations, including at airports operating under CAT-I, CAT-II and CAT-III requirements. Our focus on compliance with applicable technical standards, product validation, testing and quality assurance processes supports the deployment of our products and solutions across airport, heliport and defense infrastructure projects.

Compliance with applicable aviation standards and customer specifications requires specialized engineering capabilities, product validation, testing and quality assurance processes.

◆ **Integrated capabilities across product development, project execution and lifecycle services**

Our Company offers integrated solutions across the airport and defense infrastructure value chain, encompassing product design and development, engineering, system integration, supply, installation, testing and commissioning, and post-installation services. Our portfolio includes airfield ground lighting systems, advanced visual docking guidance systems (AVDGS), photometric testing and calibration systems, airfield lighting control and monitoring systems (ALCMS), heliport lighting systems, Automatic Weather Observation Systems (AWOS), Voice Communication Control Systems (VCCS), Digital Voice and Data Recorder Systems, Aircraft Monitoring Systems, Portable Tracking Systems, Mobile ATC solutions, Airfield Surface Movement Guidance and Control Systems (ASMGCS), surveillance and alarm systems, smart metering solutions and other airport, airside and defense infrastructure systems.

In addition to product supply, our Company undertakes turnkey execution of airport and defense infrastructure projects involving system design, engineering, procurement, system integration, installation, testing and commissioning. Our capabilities extend across airfield lighting, electrical

infrastructure, communication systems, surveillance systems and other infrastructure installations, enabling us to provide comprehensive solutions tailored to customer requirements and operational environments.

Further, our Company provides operation and maintenance services, lifecycle support, repairs, refurbishment and system upgrades for installed infrastructure. This service-led approach enables our Company to engage with customers across the entire project lifecycle, from product supply and project execution to long-term maintenance and support. By combining product capabilities, engineering expertise, execution capabilities and post-installation services under a single platform, our Company is able to address diverse customer requirements across airport, defense and allied infrastructure sectors.

◆ **Scalable product development and engineering capabilities supported by quality assurance and operational flexibility**

Our Company has developed capabilities across product development, engineering, prototyping, assembly, system integration, testing and quality assurance for airfield ground lighting systems and allied aviation infrastructure solutions. These capabilities enable our Company to develop, configure and customize products and solutions in accordance with customer requirements and applicable technical, operational and regulatory standards for airport, defense aviation and allied infrastructure projects.

Our Company undertakes development and engineering activities relating to product specifications, system architecture, performance requirements and project-specific customization. Through its technical expertise and domain knowledge, the Company is able to adapt and integrate solutions for diverse operating environments and customer applications while ensuring compliance with applicable industry standards and project requirements.

Products and solutions offered by our Company undergo validation, testing and customer approval processes, wherever applicable, prior to deployment. Our Company undertakes assembly, system integration, testing and quality assurance activities in accordance with defined technical specifications and quality control procedures, enabling consistency in product performance, reliability and operational effectiveness across projects.

The combination of product development, engineering, assembly, system integration and quality assurance capabilities provides our Company with a scalable operating platform that supports execution across multiple projects, product categories and customer segments. These capabilities enable our Company to address project-specific requirements and support deployment of solutions across diverse operating environments. Further, our operating model provides flexibility in scaling project execution, engineering and assembly activities in line with business requirements without requiring proportionate expansion of fixed assembling infrastructure, thereby supporting operational flexibility and future growth.

OUR BUSINESS STRATEGIES

◆ **Portfolio expansion across products, projects and services:**

Our Company's strategy for portfolio expansion is focused on broadening the range of products, projects and services offered across aviation, defense and allied infrastructure segments. At present, our Company offers a portfolio of airfield ground lighting ("AGL") products, including inset and elevated LED runway lights, taxiway lights, apron lights, approach lights, Constant Current Regulators ("CCR"), series isolating transformers, connectors, Airfield Lighting Control and Monitoring Systems ("ALCMS") and helipad lighting systems, which are deployed across CAT-I, CAT-II and CAT-III compliant airports.

Building on its existing offerings, our Company intends to expand its product portfolio by offering a wider range of airside and airport infrastructure systems, including Visual Docking Guidance Systems ("VDGS"), Individual Lamp Control and Monitoring Systems ("ILCMS"), vertical approach lighting systems, apron high mast lighting systems and other related airside equipment, through a combination of internal

development capabilities and technical collaborations, subject to technical feasibility, regulatory approvals and commercial considerations.

On the projects side, our Company intends to expand its participation in Supply, Installation, Testing and Commissioning ("SITC"), turnkey execution and system integration projects across airport, defense aviation, Military Engineer Services ("MES") and allied infrastructure segments. The Company also intends to pursue opportunities involving airfield lighting systems, navigation aids, communication systems, surveillance systems, smart metering infrastructure and other aviation and infrastructure solutions.

On the services side, our Company currently provides operation and maintenance ("O&M") services, annual maintenance contracts, lifecycle support, repairs and refurbishment services, system upgrades and supply of third-party consumables and spares. As part of this strategy, our Company seeks to expand these service offerings across its installed project base and future project executions, thereby increasing participation across multiple stages of the infrastructure asset lifecycle.

◆ **Entry into new customer segments within defense and strategic infrastructure:**

Our Company seeks to expand its engagement across new customer segments within the defense and strategic infrastructure ecosystem by building on its execution experience at military airbases, defense aviation facilities, and projects undertaken for Military Engineer Services ("MES"). These customer segments typically involve compliance-driven infrastructure requirements, including airfield ground lighting systems, airside electrical and control systems, systems integration, and long-term operation and maintenance support, where technical capability, execution discipline, and adherence to regulatory and security protocols are key evaluation parameters.

In addition to its existing customer base, our Company intends to explore opportunities across projects undertaken by defense and government organizations involved in aviation, surveillance, communication and infrastructure modernization, including entities operating under the Ministry of Defense, DRDO and other strategic infrastructure agencies. Such projects typically require proper execution, integration of multiple systems and the capability to deliver infrastructure across geographically diverse and operationally sensitive environments.

By leveraging its experience in defense and army aviation infrastructure projects, including modernisation and upgradation works, and its familiarity with compliance-driven project execution, our Company aims to progressively deepen its presence across defense and strategic infrastructure segments while continuing to meet applicable technical, security and regulatory requirements.

◆ **Expanding presence across aviation, defense and strategic infrastructure projects:**

Our Company seeks to strengthen its brand positioning within the aviation, defense and allied infrastructure sectors by leveraging its experience in product development, system integration, project execution and lifecycle support services. The sectors in which our Company operates are characterized by specialised technical requirements, compliance-driven procurement processes and long project execution cycles, where technical capability, execution experience and service support are important considerations for customers.

Our Company's integrated capabilities spanning product design and engineering, systems integration, project execution and lifecycle services enable it to address customer requirements across aviation, defense and allied infrastructure projects. By focusing on technically compliant and cost-effective solutions supported by domestic design, engineering and assembly our Company seeks to enhance its engagement with institutional customers, EPC contractors and government agencies.

Further, our Company aims to strengthen its market presence through consistent project execution, repeat engagements and long-term operation and maintenance support across completed projects. This approach supports customer relationships and brand recognition in sectors where execution capability, responsiveness and lifecycle support are important considerations.

◆ **Continued focus on product development and technology upgradation:**

Our Company continues to focus on product development and technology upgradation as a core strategic priority to support infrastructure modernisation across aviation, defense, and allied sectors. This includes strengthening in-house capabilities in engineering design, software development, system configuration, testing, and validation to enhance the performance, reliability, and regulatory compliance of existing products, particularly in airfield ground lighting and associated airside systems.

At present, our Company works with established international technology providers such as Dicom (Vietnam), HENAME Inc. (Republic of Korea), RLG Docking Systems (Taiwan), ATG Airports Limited (United Kingdom), and FB Technology (France), which enables access to global technology. In parallel, our Company seeks to progressively enhance internal development capabilities to support localisation of select technologies currently offered through such collaborations, subject to technical feasibility and regulatory requirements. These collaborations are non-exclusive unless otherwise agreed and are subject to commercial arrangements and renewal terms.

This phased localisation approach aligns with the Government of India's *"Make in India"* initiative and supports increased domestic value addition in critical infrastructure systems, particularly in segments where procurement frameworks emphasize domestic value addition or restrict foreign supplier participation. Further, experience gained from defense infrastructure modernisation projects, including works executed at defense facilities in Dehradun and Srinagar, informs ongoing product enhancement and technology upgradation efforts, which our Company seeks to extend across other defense and strategic infrastructure projects.

◆ **Building recurring revenue through Comprehensive Annual Maintenance Contracts (CAMCs)**

Our Company's strategy includes increasing the proportion of recurring and annuity-based revenues through the expansion of Comprehensive Annual Maintenance Contracts ("CAMCs"). While historically the business has been largely project-driven, our Company has progressively strengthened its focus on post-commissioning services, recognising the importance of predictable revenue streams and long-term customer engagement, particularly in defense infrastructure where system availability and reliability are essential.

Through CAMCs, our Company provides ongoing maintenance, monitoring, fault rectification, preventive servicing, and lifecycle support for installed airfield lighting systems, airside infrastructure, and allied equipment. Our Company has taken steps to build a growing CAMC portfolio across existing project locations, enabling continued engagement with customers beyond initial project execution.

This approach supports improved revenue visibility, enhances customer retention, and allows our Company to leverage operational insights for system optimisation, upgrades, and service improvements over time. By scaling its CAMC offerings alongside its project execution activities, our Company seeks to strengthen the service-led component of its business model and mitigate revenue volatility associated with project-based execution cycles.

OUR BUSINESS SEGMENTS

Our Company undertakes business activities across the aviation, defense aviation and allied infrastructure sectors through a combination of product offerings, project execution activities and post-installation support services. These activities encompass product development, engineering, assembly, system integration, supply, installation, testing, commissioning, operation and maintenance of airport, defense aviation and allied infrastructure systems.

Our Company's business activities are broadly categorized into the following segments:

(i) Sale and Supply of Products

(ii) Project Execution Services- Supply, Installation, Testing and Commissioning ("SITC")

(iii) Operation and Maintenance ("O&M") Services

The details of each of the above business segments are set out below.

OUR PRODUCTS

The products offered by our Company comprise airfield ground lighting systems, navigation aids, communication systems, surveillance systems, weather monitoring systems, aircraft guidance systems and other allied aviation infrastructure products. These products are developed, engineered, assembled, supplied or integrated by our Company through a combination of internal capabilities and technical collaborations, depending upon the nature of the product and customer requirements.

The products offered by our Company are deployed across civil airports, defense airbases, heliports and allied infrastructure installations and are designed in accordance with applicable technical, operational and regulatory requirements, including standards and specifications prescribed by the Directorate General of Civil Aviation (“DGCA”), International Civil Aviation Organization (“ICAO”), Airports Authority of India (“AAI”) and other applicable customer or regulatory requirements, wherever relevant.

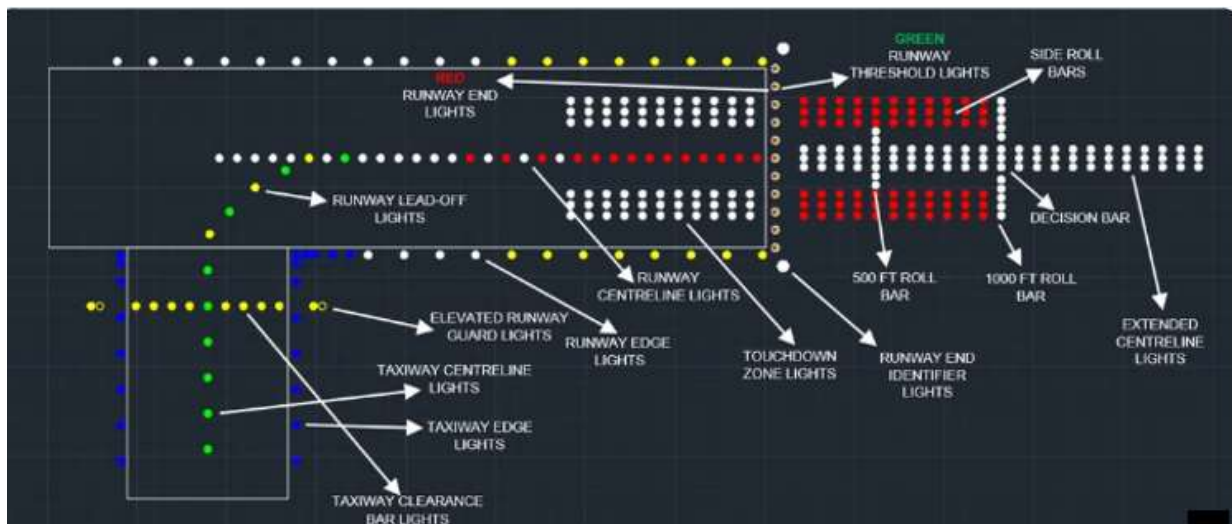
The product offerings of our Company can be broadly categorised into the following segments:

- (i) Airport Lighting and Airside Infrastructure Solutions;
- (ii) Defense Aviation Infrastructure Solutions; and
- (iii) Smart Metering Solutions for Military Engineer Services (“MES”).

(i) Airport Lighting and Airside Infrastructure Solutions:

Airport Lighting and Airside Infrastructure Solutions constitute the core of our Company's product portfolio and comprise products and systems used for aircraft guidance, airfield operations and airside safety. These products are deployed across runways, taxiways, aprons, approach areas, heliports and other operational zones at civil airports and defense airbases. Our offerings in this segment include Airfield Ground Lighting (AGL) products, Constant Current Regulators (CCR), Airfield Lighting Control and Monitoring Systems (ALCMS), Photometric Testing and Calibration Systems, Airfield Guidance Sign Boards, Heliport Lighting Systems and Advanced Visual Docking Guidance Systems (AVDGS). These products and systems are designed to support safe aircraft take-off, landing, taxiing and parking operations and are developed, integrated or supplied in accordance with applicable standards prescribed by ICAO, DGCA, FAA, IEC and AAI, as applicable. Major products offered in this segment have been discussed below:

(A) Airfield Ground Lighting (“AGL”) products form the core of our Company’s product portfolio and represent the foundation of our design and engineering capabilities. Our AGL products are used to guide aircraft during take-off, landing, and ground movement under varying visibility and operational conditions, including operations at CAT-I, CAT-II and CAT-III compliant airports. Our AGL products are generally offered in both elevated and inset configurations, depending on the operational requirement and location of installation, such as along runways, taxiways, aprons, approach areas, and helipads.



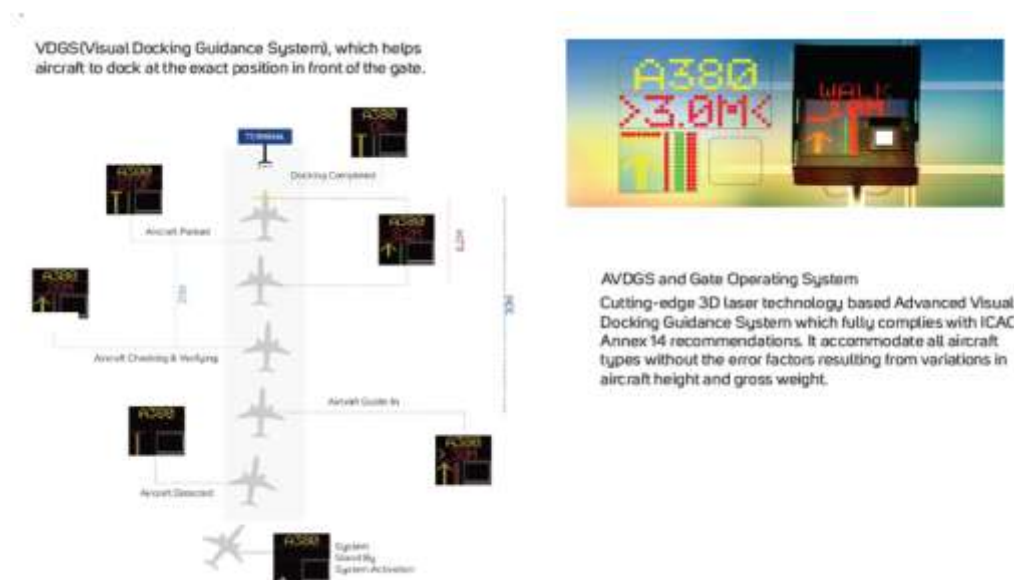
Illustrative representation of airfield ground lighting systems showing typical placement of runway, taxiway, threshold, center line, and approach lighting components.

The table below sets out the key categories of AGL products currently offered by our Company, along with a brief description of their function and typical areas of application:

S. No.	Product Category	Brief Description	Typical Application / Usage	Product Image
1	Runway Edge Lights	Inset or elevated LED lighting fixtures installed along the edges of runways to provide lateral visual guidance to pilots during take-off, landing, and runway operations under normal and low-visibility conditions.	Runway edge delineation at civil airports and defense airbases, including CAT-I, CAT-II and CAT-III compliant runways	 
2	Runway Centre line Lights	Inset LED lighting fixtures installed along the centreline of the runway to provide longitudinal guidance to pilots, particularly during low-visibility operations.	CAT-II and CAT-III runway operations and low-visibility landings	
3	Runway Threshold Lights	Lighting fixtures installed at the beginning of the usable runway length to clearly indicate the runway threshold to approaching aircraft.	Runway threshold identification during landing operations	
4	Runway End Lights	Red-coloured lighting fixtures installed at the end of the usable runway surface to indicate runway termination.	Visual indication of runway end during take-off and landing	
5	Taxiway Edge Lights	Elevated or inset LED lighting fixtures installed along taxiways to guide aircraft movement between runways, aprons, and terminal areas.	Aircraft ground movement guidance on taxiways	 
6	Taxiway Centreline Lights	Inset LED lighting fixtures installed along the centreline of taxiways to support accurate aircraft guidance, particularly under low-visibility conditions.	Low-visibility taxi operations and CAT-II / CAT-III ground movement	
7	Approach Lighting System (ALS) Components	Lighting components installed along the approach path to assist pilots in aligning with the runway during landing.	Precision and non-precision approach guidance	
8	Precision Approach Path Indicator (PAPI) / Visual Approach Slope Indicator (VASI)	Visual guidance systems that provide pilots with information on the correct approach slope during landing.	Visual glide path guidance for landing aircraft	
9	Stop Bar Lights	Inset red lighting fixtures installed at runway and taxiway intersections to control aircraft movement and prevent runway incursions.	Air traffic control-managed ground movement	

S. No.	Product Category	Brief Description	Typical Application / Usage	Product Image
10	Helipad and Heliport Lighting Systems	Lighting fixtures designed for helicopter landing and take-off areas, including perimeter and touchdown zone lighting.	Civil and defense heliports and helipads	

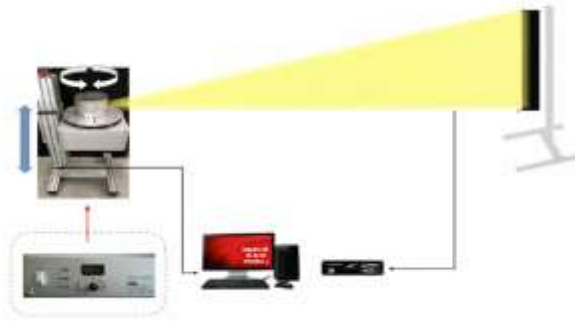
(B) Advanced Visual Docking Guidance Systems (AVDGS) are automated aircraft docking systems installed at airport aprons, contact stands and remote parking bays to assist pilots in accurately positioning aircraft at designated parking locations. The system provides real-time visual guidance, including alignment, distance-to-go and stopping position indications, thereby supporting safe and efficient aircraft parking operations and reducing reliance on manual marshalling. AVDGS solutions typically utilize sensor-based technologies, including laser and LiDAR systems, to identify aircraft type and monitor aircraft movement during docking operations. These systems are used at airports to improve docking accuracy, enhance operational efficiency and support aircraft turnaround operations under varying operating conditions.



Illustrative depiction of an Advanced Visual Docking Guidance System (AVDGS) showing aircraft guidance, alignment, and stopping position indications at an airport gate.

Our Company is engaged in the supply, installation, integration, testing, commissioning and maintenance of AVDGS solutions through its technical and commercial collaboration with RLG Docking Systems Corporation, Taiwan. In addition, our Company has undertaken development of indigenous AVDGS capabilities as part of its ongoing engineering and product development initiatives.

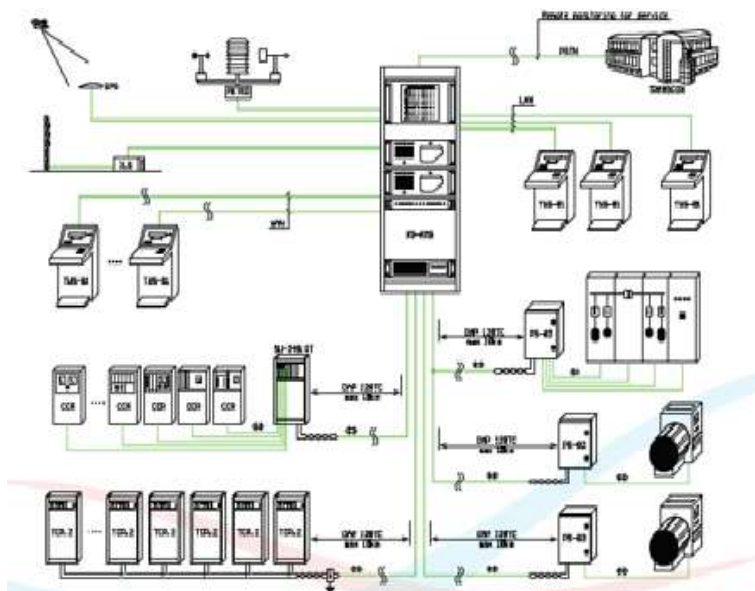
(C) Photometric Testing and Calibration Systems are specialised systems used for measuring and verifying the photometric performance of airfield ground lighting and associated airside lighting systems. These systems are deployed to assess critical parameters such as light intensity, beam spread, colour compliance, and uniformity to ensure that installed lighting systems meet applicable operational and regulatory requirements of DGCA CAR/ICAO. Photometric systems are typically used during commissioning of new installations, periodic inspections, routine maintenance, and compliance verification activities at airports and airside facilities.



Our Company provides photometric testing and calibration systems as part of its airside infrastructure product offerings and supports their deployment for both civil and defense aviation applications. These systems enable airport operators and maintenance agencies to monitor and maintain the performance of lighting infrastructure in accordance with applicable standards and guidelines, supporting operational safety

and regulatory compliance over the lifecycle of airfield lighting installations.

(D) Constant Current Regulators (CCR) are core electrical systems within airfield ground lighting infrastructure, responsible for supplying regulated electrical power to runway, taxiway, and approach lighting circuits. CCRs operate by maintaining a constant output current across the lighting circuit irrespective of variations in load, cable length, or environmental conditions, thereby ensuring uniform and predictable light intensity levels across all connected fixtures. This capability is essential for maintaining consistent visual cues for pilots during take-off, landing, and ground movement operations.



Illustrative system architecture depicting the integration of Constant Current Regulators ("CCRs") with airfield ground lighting circuits and associated control, monitoring and field equipment used in airport lighting installations.



CCRs typically provide multiple selectable intensity steps, enabling airfield operators or air traffic control to adjust lighting levels based on operational requirements, ambient visibility conditions, and traffic density. These systems are installed within airfield electrical substations and are designed for continuous operation under demanding environmental conditions. CCRs are commonly integrated with airfield lighting control and monitoring systems, allowing for centralised control, real-time status monitoring, fault indication, and diagnostics of lighting circuits.

Our Company provides CCRs as part of its airfield lighting product portfolio and supports their deployment as standalone equipment or as integrated components of complete airfield lighting systems.

These systems support reliable, energy-efficient, and compliant operation of airfield lighting infrastructure in accordance with applicable regulatory and operational standards.

(E) Airfield Lighting Control and Monitoring Systems (ALCMS) are centralised systems used to control, monitor, and manage airfield ground lighting infrastructure, including runway, taxiway, and approach lighting circuits. ALCMS enables airfield operators and air traffic control personnel to remotely switch lighting circuits on or off, select intensity levels, and configure lighting settings in accordance with operational requirements, visibility conditions, and traffic demand. These systems provide real-time status information on lighting circuits, CCRs, and associated field equipment, supporting safe and efficient airfield operations.

ALCMS typically comprises central control software, operator workstations, communication networks, and interfaces with field equipment such as constant current regulators, sensors, and control panels. The system supports continuous monitoring, alarm generation, fault detection, and event logging, allowing operators to quickly identify and respond to system anomalies. ALCMS can be integrated with other airport systems and is designed to support redundancy, system availability, and cybersecurity considerations in line with applicable standards.



Screen Monitoring



User Monitor Interface



ALCMS Panel

Our Company provides ALCMS as part of its airfield lighting solutions, supporting both standalone deployments and integrated implementations across new and existing airfield infrastructure. These systems facilitate centralised control, enhanced operational visibility, and improved maintenance planning for lighting assets, contributing to reliable and compliant airfield lighting operations over the lifecycle of the infrastructure.

(F) Airfield Guidance Sign Boards are critical airfield visual aids installed at runways, taxiways, and aircraft movement areas to convey mandatory instructions to pilots during ground operations. These signs are used to indicate locations where aircraft are required to stop, hold, or comply with air traffic control instructions, such as runway holding positions, runway access points, and restricted movement areas. Mandatory signage typically displays white inscriptions on a red background and is designed to be clearly visible under both day and night operating conditions.

Type of Sign	Action or Purpose	Type of Sign	Action or Purpose
	Taxiway/Runway Hold Position: Hold short of runway on taxiway		Runway Safety Area/Obstacle Free Zone Boundary: Exit boundary of runway protected areas
	Runway/Runway Hold Position: Hold short of intersecting runway		ILS Critical Area Boundary: Exit boundary of ILS critical area
	Runway Approach Hold Position: Hold short of aircraft on approach		Taxiway Direction: Defines direction & designation of intersecting taxiway(s)
	ILS Critical Area Hold Position: Hold short of ILS approach critical area		Runway Exit: Defines direction & designation of exit taxiway from runway
	No Entry: Identifies paved areas where aircraft entry is prohibited		Outbound Destination: Defines directions to taxiway/runways
	Taxiway Location: Identifies taxiway on which aircraft is located		Inbound Destination: Defines directions for arriving aircraft
	Runway Location: Identifies runway on which aircraft is located		Taxiway Ending Marker: Indicates taxiway does not continue
	Runway Distance Remaining: Provides remaining runway length in 1,000 feet increments		Direction Sign Array: Identifies location in conjunction with multiple intersecting taxiways

Representative examples of mandatory, location, and direction signage deployed across runways and taxiways to support safe aircraft ground operations and regulatory compliance.

Mandatory signage systems are illuminated and engineered to meet applicable airfield visibility, legibility, and durability requirements and are integrated with the overall airfield ground lighting and control infrastructure. These signs may be deployed as standalone units or in coordination with other airside systems such as stop bar lights and airfield lighting control and monitoring systems to enhance ground movement safety and prevent runway incursions. Our Company provides mandatory, location, direction, information, runway distance remaining sign boards as part of its airside infrastructure offerings, supporting safe, standardised, and compliant aircraft ground operations in accordance with applicable aviation standards and operational requirements. These sign boards are ultra slim edge lit with less than 45 mm thickness which give uniform illumination as per requirement of ICAO in airports and military bases.

(ii) Defense Aviation Infrastructure Solutions:

In addition to Airfield Ground Lighting (“AGL”) systems and allied airside infrastructure products, our Company presently undertakes projects relating to navigation aids, communication systems, surveillance systems, weather monitoring systems and other aviation infrastructure solutions for defense airbases, military aviation facilities and strategic infrastructure installations. Through a combination of engineering capabilities and technology collaborations, our Company provides products and systems supporting air traffic management, navigation, communication, surveillance and weather monitoring functions.

The products and systems offered under this segment include Automatic Weather Observation Systems (AWOS), Voice Communication Control Systems (VCCS), Digital Voice and Data Recorder Systems (DVDR), Aircraft Monitoring Systems, Portable Tracking Systems, Mobile Air Traffic Control (ATC) Systems, Instrument Landing Systems and Distance Measuring Equipment (ILS/DME), Air Traffic Management (ATM) Systems and other allied solutions supporting aviation operations. While such products and systems may be deployed across both civil and defense aviation environments, the projects presently undertaken by our Company in relation to these offerings are primarily for defense aviation and allied strategic infrastructure customers. Major product offering of our Company in this segment is as under:

(A) Air Traffic Management (ATM) Systems:

The platform provides an integrated environment for air traffic surveillance, flight management, and operational coordination by combining real-time tracking, flight plan management, safety monitoring, and replay capabilities into a unified workflow. It enhances situational awareness, supports efficient decision-making, and enables reliable multi-role operations across modern airspace environments. The system detects conflicts and low-altitude risks before they escalate while also enabling instant replay and operational reconstruction for analysis and review.



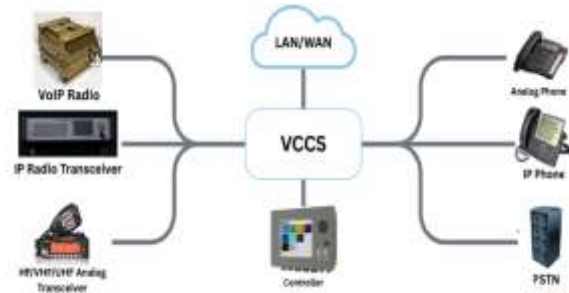
(B) Aircraft Monitoring System:



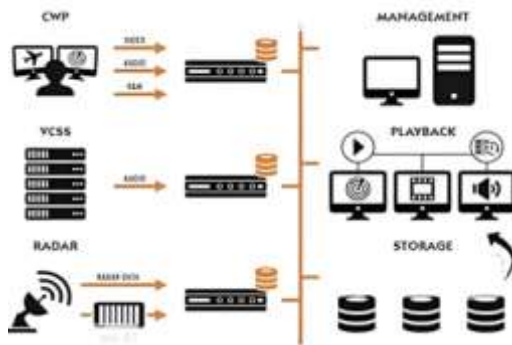
The Aircraft Monitoring System provides real-time visual monitoring of aircraft operations across runways, taxiways, and other critical airside areas. It enhances situational awareness, operational safety, and coordination for airports and military airbases. Designed for all-weather operations, the system ensures reliable performance in all environments.

(C) Voice Communication and Control System (VCCS):

The Voice Communication and Control System (VCCS) is an advanced IP-based communication solution designed for Air Traffic Control (ATC) and defense operations, enabling secure and reliable voice communication between controllers, pilots, and operational teams. Supporting VoIP, RoIP, analog, and digital radio interfaces, the system offers seamless integration, high reliability, and scalable architecture while complying with ICAO and EUROCONTROL standards for all aviation environments.



(D) Digital Voice and Data Recorder (DVDR):



The Digital Voice and Data Recorder (DVDR) is a high-availability recording platform developed for civil and defense Air Traffic Management operations. It securely records voice, video, radar, and operational data streams while supporting advanced playback, synchronized incident reconstruction, and detailed analysis. With ICAO-compliant architecture, encrypted acquisition methods, and scalable storage infrastructure, the system ensures long-term reliability, operational transparency.

(E) Automatic Weather Observation System (AWOS):

The Automatic Weather Observation System ("AWOS") is an automated meteorological monitoring system used at airports, heliports and defense airbases to support safe and efficient aircraft operations. The system continuously measures and records key weather parameters such as wind speed and direction, visibility, runway visual range (RVR), temperature, humidity, atmospheric pressure, rainfall and cloud conditions, as applicable. AWOS facilitates real-time weather monitoring and reporting, enabling airport operators, air traffic controllers and pilots to access accurate meteorological information for operational decision-making. The system is capable of generating aviation weather reports such as METAR and SPECI and may be integrated with air traffic management systems, air traffic control ("ATC") infrastructure, Aeronautical Fixed Telecommunication Network ("AFTN"), Aeronautical Message Handling System ("AMHS") and other communication networks. AWOS is used to support aircraft take-off, landing and ground operations, particularly during adverse weather and low-visibility conditions, and is designed to comply with applicable standards and guidelines prescribed by the International Civil Aviation Organization ("ICAO"), World Meteorological Organization ("WMO") and other relevant regulatory authorities, as applicable



(F) Portable Tracking System:

QUICK COMPARISON		
PARAMETER	OPTION 1: ADS-B	OPTION 2: V/UHF + INS
Frequency Based	1090 Mhz	Military V/UHF
GNSS-Denied Operation	Not Supported	Fully Supported
Anti-jamming Capability	Low	Very High
Military Suitability	Moderate	Mission-Critical
Terrain Suitability	Limited	Excellent

Portable Tracking System is a rapidly deployable surveillance solution providing real-time tracking and situational awareness for military aviation and helicopter operations. Designed for remote, high-terrain, and electronically contested environments, it ensures reliable performance even in GNSS-denied and GPS-jammed conditions. Built on ADS-B or SDR technologies with optional INS integration, the system delivers secure, continuous tracking for defense operations.

(G) Mobile ATC System

The Mobile ATC System is a fully self-contained and rapidly deployable air traffic control solution developed for temporary airfields, remote operations, emergency deployments, and military missions. It integrates ATC workstations, communication systems, meteorological sensors, surveillance displays, recording systems, and airfield management tools within a mobile platform. Designed for high reliability and operational readiness within hours, the system ensures safe and efficient aircraft control in tactical and remote environments.



(H) Distance Measuring Equipment (DME)



Distance Measuring Equipment ("DME") is a radio navigation aid that provides aircraft with continuous information regarding the slant-range distance between the aircraft and a ground-based navigation station. DME supports en-route navigation, approach procedures and landing operations by enabling pilots to accurately determine their position relative to the destination airport or navigation aid. The system is commonly integrated with other navigation systems, including Instrument Landing Systems ("ILS"), to improve situational awareness, navigation accuracy and operational efficiency. DME is used at both civil and defense aviation facilities and is designed to comply with applicable aviation standards and operational requirements.

(I) Instrument Landing System (ILS)

The Instrument Landing System ("ILS") is a precision radio navigation and landing aid used at airports and airfields to provide aircraft with accurate lateral and vertical guidance during approach and landing operations. The system assists pilots in aligning the aircraft with the runway centreline and maintaining the prescribed glide path during descent, thereby facilitating safe and controlled landings. ILS is particularly important during adverse weather conditions and low-visibility operations, where visual references available to pilots may be limited. The system typically comprises ground-based localizer and glide slope equipment, along with associated monitoring and support systems, which collectively provide continuous guidance to approaching aircraft. ILS enhances operational safety, improves landing accuracy and supports the continuity of airport operations under varying weather conditions. The system is widely deployed at civil airports, defense airbases and other aviation facilities to facilitate precision approach and landing procedures and is designed and operated in accordance with applicable standards and guidelines prescribed by the International Civil Aviation Organization ("ICAO") and other relevant aviation authorities



(iii) Smart Metering Solutions for Military Engineer Services (MES) and Allied Infrastructure Projects:

In addition to aviation infrastructure, our Company undertakes smart metering and allied infrastructure projects, primarily for Military Engineer Services (MES) and other government infrastructure agencies. These projects involve installation, integration, testing, commissioning and maintenance of smart energy metering systems and associated electrical infrastructure. Through these projects, our Company leverages its capabilities in project execution, system integration and long-term maintenance services across adjacent infrastructure segments.

(A) Smart Metering: Our Company undertakes installation, integration, testing, commissioning and annual maintenance services relating to smart energy metering systems for defense establishments and other infrastructure agencies. The scope of work typically includes installation of smart meters, electrical interfacing, communication connectivity, integration with central monitoring platforms and post-installation maintenance support. The metering hardware and software platforms are generally supplied by customers or third-party vendors, while our Company provides execution, integration and lifecycle support services in accordance with project requirements.



Our Company has executed smart metering projects for Military Engineer Services (“MES”) at locations including Gangtok, Bengdubi, Lucknow, Prayagraj and Tezpur. These projects have involved the deployment, integration and maintenance of smart energy metering systems and associated electrical infrastructure. Such assignments leverage our Company’s experience in electrical infrastructure works, system integration and project execution across geographically diverse locations. The experience gained from these projects supports our capability to undertake similar smart metering and allied electrical infrastructure projects for government agencies, public utilities and other infrastructure sectors, subject to applicable technical, regulatory and contractual requirements.

OUR PROJECTS- SUPPLY, INSTALLATION, TESTING AND COMMISSIONING (SITC)

Our Company undertakes project execution activities across airport, defense aviation, Military Engineer Services (“MES”) and allied infrastructure sectors. Such projects are generally executed under Supply, Installation, Testing and Commissioning (“SITC”), turnkey execution and system integration models and may involve deployment of products offered by the Company together with third-party equipment and systems, depending upon project requirements.

The scope of project execution activities undertaken by the Company typically includes engineering support, system integration, interface coordination with civil and electrical works, procurement and deployment of equipment and systems, installation, testing, calibration, commissioning and project handover. These projects may relate to airfield ground lighting systems, visual aids, navigation aids, communication systems, surveillance systems, weather monitoring systems, smart metering infrastructure and other airport, defense aviation and allied infrastructure solutions.

Projects are undertaken for airport operators, defense establishments, Military Engineer Services (“MES”), engineering, procurement and construction (“EPC”) contractors, government agencies and other infrastructure customers and may be executed either on a turnkey basis or as part of a project-specific scope of work, depending upon customer requirements and contractual arrangements.

OUR SERVICES- OPERATIONS AND MAINTENCE SERVICES (O&M SERVICES)

In addition to product offerings and project execution activities, our Company provides a range of post-installation and lifecycle support services relating to airport, defense aviation and allied infrastructure systems. These services are generally undertaken following project execution and include operation and maintenance (“O&M”) services, Comprehensive Annual Maintenance Contracts (“CAMCs”), repair and refurbishment activities, system upgrades, supply of spares and consumables, and other support services relating to installed infrastructure and equipment.

The Company’s service activities cover airfield ground lighting systems, airside infrastructure systems, navigation aids, communication systems, surveillance systems, weather monitoring systems, smart metering infrastructure and other allied systems deployed by the Company or by third parties. Such services may include preventive and corrective maintenance, fault rectification, inspection, testing, calibration, performance monitoring, repair and replacement of components, refurbishment of existing installations, retrofitting and system upgrade activities, as required under customer requirements and contractual arrangements.

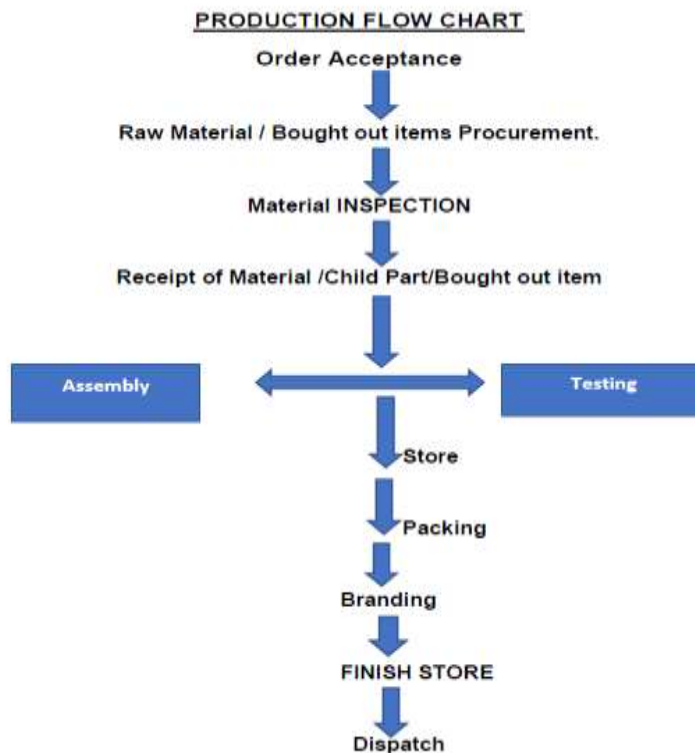
As part of its service offerings, the Company also supplies third-party equipment, spares and consumables required for operation and maintenance activities and undertakes services relating to smart infrastructure projects, including installation, integration, commissioning and maintenance of smart metering systems and associated electrical infrastructure. These activities may involve installation of metering hardware supplied by customers or third-party vendors, electrical interfacing, system testing and integration with centralised monitoring and software platforms, depending upon project requirements.

PRODUCTION, PROCUREMENT AND KEY BUSINESS PROCESS

Our Company undertakes operational processes covering product development, engineering, prototype development, assembly, procurement, quality assurance, system integration and project execution activities. These processes support the development and deployment of products, projects and services across airport, defense aviation and allied infrastructure sectors.

Product Development, Assembly and Integration Process

Our operational workflow generally commences with product development and engineering activities based on customer requirements, applicable standards and project specifications. Our Company undertakes engineering design, product configuration, prototype development and testing activities for airfield ground lighting systems and allied aviation infrastructure products. For these activities, the Company utilizes engineering, prototyping and testing equipment for prototype assembly, functional testing, quality inspection and product validation.



Prototypes developed by our Company are subjected to internal testing and, where applicable, customer validation and approval prior to deployment in projects. Following completion of the development process, products and systems are assembled, integrated and tested in accordance with approved specifications and project requirements. Depending upon the nature of the product and project scope, the Company may utilize various components, sub-assemblies and equipment sourced from approved vendors and technology partners.

Assembly activities generally include mechanical assembly, electrical integration, software configuration, testing, calibration and integration of optical, electrical and control systems, as applicable. Completed products and systems undergo functional and performance testing to verify conformity with applicable specifications and project requirements before dispatch and deployment.

Raw Material and Bought-Out Items Procurement Process

Our Company follows a defined procurement framework for sourcing components, sub-assemblies, equipment, consumables and other materials required for product assembly, system integration and project execution activities. Procurement planning is undertaken based on project schedules, order

requirements and operational needs, following which purchase requisitions are generated and approved in accordance with internal procedures.

PURCHASE FLOW CHART



Vendor selection is undertaken through defined evaluation and approval processes. Materials and equipment received at assembly facilities, stores or project locations are recorded and subjected to inspection procedures to verify compliance with applicable specifications, quantities and quality requirements prior to acceptance. This structured procurement process supports quality assurance, cost control, and timely availability of materials across assembling and execution activities.

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.

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. These processes support execution of projects across airports, defense airbases, heliports, Military Engineer Services (“MES”) installations and allied infrastructure facilities.

SALES AND MARKETING SETUP

Our Company’s sales, business development and marketing activities are focused on product sales, project acquisition and service opportunities across airports, defense establishments, Military Engineer Services (“MES”) and allied infrastructure customers. Business development is primarily driven through direct engagement with airport authorities, private airport operators, EPC contractors, defense establishments, government agencies and other infrastructure customers. The Company’s pre-order activities typically include identification of tender opportunities, participation in pre-bid meetings, site visits and technical assessments, preparation of compliance documentation and submission of technical and commercial bids. To strengthen sector alignment in defense and strategic infrastructure, our Company has appointed personnel with prior experience in defense services and airport operations, which assists the Company in understanding operational requirements, procurement processes and project execution requirements.

Upon award of an order, execution is managed through a structured workflow covering technical finalisation, project planning and scheduling, procurement of materials, components and equipment, product development, engineering, assembly and system integration activities (including prototype

validation and customer approvals, where applicable), mobilisation of site teams, installation, testing, commissioning and project handover. Post-commissioning, the Company also undertakes operation and maintenance ("O&M") services, Comprehensive Annual Maintenance Contracts ("CAMCs"), repair and refurbishment activities, system upgrades and supply of spares and consumables, which form part of the lifecycle support services provided by the Company.

PROJECT OPERATION SET-UP

The Company follows a project management framework for execution of its projects covering the project lifecycle from initiation through commissioning and handover. The framework is applied across airport, defense aviation, smart infrastructure and allied infrastructure projects and is adapted based on project scope, contractual requirements and site conditions.

Conception and initiation:

The project lifecycle commences with the initiation phase, which includes preparation of the project plan and formal project kick-off. During this stage, project objectives, high-level requirements, stakeholder responsibilities and indicative timelines are identified in accordance with contractual and customer requirements.

Definition and planning:

In the definition and planning phase, the project scope and budget are detailed, and a work breakdown structure is prepared to define activities and deliverables. Project schedules are developed using tools such as Gantt charts, along with preparation of communication plans and identification of project risks. Project risks and mitigation measures are identified based on the nature and complexity of the project.

Design and engineering:

The design and engineering phase includes site surveys, which may involve site inspections and DGPS surveys, as applicable. Based on survey data and project requirements, engineering drawings and design documentation are prepared and submitted for review and approval, as required under the contract. Product and system designs are reviewed to ensure alignment with contractual specifications and applicable standards.

Launch and Execution:

Activities include procurement of materials, components and equipment, coordination of product development, engineering, assembly and system integration activities, mobilization of site teams, installation and integration of systems, and ongoing quality checks. Forecasts relating to schedules and resource deployment are reviewed periodically to support execution planning.

Performance and control:

The performance and control phase focuses on monitoring project objectives, project deliverables, and effort and cost tracking. Project performance is reviewed against planned parameters, and corrective actions, if required, are undertaken in accordance with internal processes and contractual provisions.

Project Handover and Service:

Upon completion of installation and commissioning, projects move to the handover phase, which includes completion of punch-list items, completion of outstanding items, submission of final documentation, customer acceptance and project reporting. Post handover, the Company may provide operation and maintenance services, Comprehensive Annual Maintenance Contracts ("CAMCs"), defect liability support, repair and refurbishment services, system upgrades and other post-execution services, as applicable under contractual arrangements.

OUR COMPLETED PROJECTS

Over the course of its operations, our Company has executed and supported more than 297 projects across civil airports, military airfields and defense facilities under Military Engineer Services ("MES")

installations in India, covering over 27 states and Union Territories and 2 international locations operating on 93 airports and defence locations. Our Company has undertaken project execution activities across civil airports, defense airbases, MES installations and allied infrastructure projects in India. These projects have primarily been executed under Supply, Installation, Testing and Commissioning ("SITC"), turnkey execution and system integration models and include projects for development, upgradation and modernization of airports and allied infrastructure. The scope of such projects has related to airfield ground lighting systems, navigation aids, communication systems, surveillance systems, weather monitoring systems, smart metering infrastructure and other allied aviation and infrastructure solutions.

The table below provides a summary of the completed project execution contracts undertaken by our Company during the period from April 1, 2020 to May 31, 2026, based on contract value, classified based on the nature of the projects. The summary includes projects executed under Supply, Installation, Testing and Commissioning ("SITC"), turnkey execution and system integration models. Certain projects may include operation and maintenance ("O&M") obligations as part of the overall contract scope. However, as the O&M period generally commences after completion of the SITC phase and may extend for a period ranging from approximately five to ten years, the contract values and completion dates disclosed below relate to the SITC/project execution component of such contracts.

(₹ in lakhs)

Particulars	Number of Projects Completed	Total Order Value
Defence Projects*	18	3,485.83
Airport Projects*	249	17,659.56
Export Projects*	7	242.11
MES Projects*	23	2,963.79
Total	297	24,351.29

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

Note:

*The order value has been considered based on the Purchase Order (PO). The completion status has been determined based on the Completion Certificate (CC), and where the CC was not available, the last billing date has been considered as the completion date. In cases where the Purchase Order was not available, both the order value and the completion date have been mapped from the relevant invoices.

Following the above summary, details of completed projects having an individual contract value exceeding ₹500.00 lakhs are provided in the subsequent table. The remaining completed projects, each having a contract value of ₹500.00 lakhs or below, have been aggregated and disclosed in the last row of the table under "Other Projects (remaining 285 projects amounting ₹500.00 lakhs and below)":

(₹ in lakhs)

S. No.	Names	Location	Nature of Work	Amount	Year of Commencement	Year of Completion
1.	Indian Army	Jammu & Kashmir	Upgradation Of Air Traffic Service	2,155.52	2024-2025	2025-2026
2.	Airports Authority of India	Odisha	Conversion Of Category -I Lighting to Category-II Lighting System at BPI Airport, Bhubaneswar.	1,833.17	2023-2024	2024-2025
3.	Vishal Infrastructure Ltd	West Bengal	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 (Electrical Works) - Design, Supply, Installation, Testing and Commissioning of Airfield Lighting Complete	1,238.13	2020-2021	2023-2024
4.	Kalpataru Projects International Ltd	Tamil Nadu	Supply Installation Testing Commissioning of AGL Signage'S, Power & Communication Cables CI Boxes, Earthing, Wind Indicator, Ups, Lt Panel, Landing H, Frangible Mast & High Mast	856.65	2023-2024	2024-2025
5.	Nsc Projects Pvt. Ltd.	Kerala	SITC Of AFLs Items at Calicut International Calicut	705.26	2022-2023	2023-2024
6.	Air Officer Commanding	Delhi	Procurement And Installation of Cat-III Airfield Lighting System (34 Lines) At Air Force Station, Palam	640.82	2021-2022	2021-2022
7.	MES Prayagraj	Uttar Pradesh	Provision Of Smart Meters with Pre Payment Features at Prayagraj, Varanasi Cantt and Ayodhya Cantt	606.68	2025-2026	2025-2026
8.	Tarmat Limited	Tamil Nadu	Development Of Tuticorin Airport: Extension of Runway with Blast Pad, Resa, Taxiway, Apron, GSE Area, Isolation Bay and Miscellaneous Works	585.32	2020-2021	2025-2026
9.	MES Fatehgarh	Uttar Pradesh	Provision Of Smart Meters with Pre-Payment Features at Lucknow and Fatehgarh Cantt	584.3	2024-2025	2025-2026
10.	Guwahati International Airport Limited	Assam	Service Order for Sla Based Operations, Maintenance, CMC and AMC Of Airfield Ground Lighting System at L.G.B.I. Airport for Guwahati International Airport Limited, Guwahati	581.52	2022-2023	2025-2026
11.	M Venkata Rao Infra Projects P Ltd	Assam	Work Order for Electrical Work on Back-to-Back Basis for Re-Surfacing of Runway and Allied Works Under Ge (P) (AF) No 1, Chabua, Assam	580.07	2021-2022	2025-2026

12.	Aforeserve Com Limited	Uttar Pradesh	FOS For Mafi System Installed At 30 IAF Airfields	530.67	2022-2023	2024-2025
13.	Other Projects (remaining 285 projects amounting ₹ 500.00 lakhs and below)	Executed at various places within India and international locations	Project executed for providing various products and project related services	13,453.23	Projects executed from April 01, 2020 till May 31, 2026	
Total				24,351.29		

INVENTORY MANAGEMENT

Our Company primarily operates on a project-driven and make-to-order basis. We maintain inventories of components, equipment, sub-assemblies, consumables, spares and other materials required for product assembly, system integration, project execution and after-sales service requirements. Inventory levels are planned and monitored based on project schedules, customer requirements, procurement lead times, contractual delivery commitments and anticipated maintenance and servicing requirements.

Our Company has established internal procedures for the receipt, inspection, storage, identification and issuance of inventory items. Components, equipment and other materials are stored at designated locations and are issued against authorised internal requisitions for assembly, system integration, project execution and service activities. Inventory records are maintained through the Company's SAP-based Enterprise Resource Planning ("ERP") system, which facilitates tracking of stock balances, inventory movement and consumption patterns.

We conduct physical verification of inventories at periodic intervals in accordance with its internal policies and procedures. Any discrepancies identified during such verification are reviewed and addressed in accordance with our Company's established processes.

INFORMATION TECHNOLOGY

Our Company uses information technology systems and software applications to support and manage our core business operations, including engineering design, product development, project execution, procurement, finance and compliance functions.

For engineering and design activities, our Company uses software applications such as AutoCAD, Altium Designer and other engineering and circuit design tools for the preparation of technical drawings, system layouts, electrical schematics and design documentation relating to airfield ground lighting systems and allied infrastructure projects. These tools are used for preparation of technical drawings, system layouts, electrical schematics and design documentation and facilitate coordination between engineering and execution teams.

Our Company also uses SolidWorks and other three-dimensional modelling and prototyping software for product design, virtual simulation and the development of three-dimensional prototypes. These applications are used for three-dimensional modelling, simulation and prototype development activities undertaken by the Company prior to physical prototyping and deployment.

For enterprise-wide operations, our Company uses SAP for managing procurement, inventory, billing, accounting and financial reporting processes. Our enterprise resource planning systems facilitate tracking of purchase orders, materials, project costs and other operational data, and support our internal management and reporting requirements.

Our Company further uses licensed Microsoft 365 applications for internal and external communication, including email, document preparation, collaboration and virtual meetings. In addition, our Company uses cloud-based platforms such as Google Drive and Microsoft SharePoint to maintain centralised repositories of project documentation, design files, operational records and other business information, with controlled access and version management across departments and project teams.

These information technology systems and software applications are used across engineering, project execution, procurement, inventory management, finance and administrative functions and support the Company's operational and reporting requirements.

PLANT, MACHINERY AND EQUIPMENT

Our Company owns engineering, prototyping, assembly, testing, inspection and site execution equipment used in connection with its product development, quality assurance, system integration and project execution activities. Such plant; machinery and equipment are primarily sourced from domestic suppliers and are deployed across engineering, assembly, testing and project execution functions.

The plant, machinery and equipment owned by our Company are broadly utilised for the following activities: (i) product development, assembly and testing activities; and (ii) project execution and site installation activities.

Product Development, Assembly and Testing Activities:

Our Company undertakes product development, engineering, prototype development, assembly, testing and quality assurance activities for airfield ground lighting systems and allied aviation infrastructure products. The plant, machinery and equipment used for these activities are primarily deployed for prototype development, assembly, functional testing, inspection, validation and quality assurance of products and systems prior to deployment in projects. These facilities support our Company's engineering, product development, assembly and testing functions and are used to verify conformity with applicable technical specifications and project requirements.

Project Execution and Site Installation Activities:

For project execution activities, our Company uses various survey instruments, testing equipment, tools, tackles and site machinery, including core cutting machines, kerf cutting machines, drilling machines and other installation equipment for deployment of airfield ground lighting systems and allied infrastructure solutions at project locations. The Company also uses testing, calibration and measurement instruments for inspection, commissioning and performance verification of installed systems. These tools and equipment are used during installation, testing, commissioning and maintenance activities across airport, defense aviation, Military Engineer Services ("MES") and allied infrastructure projects.

The details of the principal plant and machinery and equipment owned by our Company are set out in the table below:

Row Labels	Owned or leased	Domestic	Imported	Total
Earth Tester Ayodhya	Owned	1	-	1
Mechtech Mas830 Multimeter	Owned	1	-	1
1.5Kw Mpccr For Vas Production Lab	Owned	1	-	1
4Kw Mpccr For Vas Production Lab	Owned	1	-	1
Air Conditioner	Owned	1	-	1
Alernator 15 KVA Alternator set	Owned	1	-	1
Bosch Cutting Machine	Owned	2	-	2
Concrete Cutting Machin	Owned	4	-	4
Core Cutting	Owned	1	-	1
Coring Bit Dir	Owned	3	-	3
Coring M/C Motor	Owned	7	-	7
Current Probe	Owned	2	-	2
Dca Model Af9500 Output 8000 Watts	Owned	1	-	1
Demolition Hammer machine	Owned	1	-	1
Demolition Hammer Machine-	Owned	1	-	1
Die	Owned	15	-	15
Digital Level & Protector	Owned	1	-	1
Digital Micro Ohms Meter Model	Owned	1	-	1
Drilling Machine	Owned	2	-	2
Duct Rodder	Owned	7	-	7

Earth Tester	Owned	1	-	1
Electrical Transformers	Owned	6	-	6
Extension Road 12mm	Owned	1	-	1
Fluke	Owned	2	-	2
Grove Cutting Machine	Owned	1	-	1
Hfsd Model 12000E Self Start	Owned	3	-	3
Hfsd Model 12000E Self Start Genrat	Owned	1	-	1
HP Submersible Motor	Owned	4	-	4
Illuminance Meter T-10MA	Owned	1	-	1
Ionizing Air Blower	Owned	1	-	1
Jcb Roller Stand	Owned	1	-	1
Kerf Cutting	Owned	2	-	2
Ledder Aluminium	Owned	5	-	5
Mechanical Clinometer	Owned	1	-	1
Meco Dit 954 - Agartla	Owned	1	-	1
MS Work table	Owned	1	-	1
Optiplex 7780 All In One Xcto	Owned	1	-	1
Oscilloscope	Owned	1	-	1
PAC2V5 Bidirectional System	Owned	-	1	1
Screen Brightness SM208	Owned	1	-	1
Spic - 300 Aw Spectral Irradiance Meter	Owned	-	1	1
Stanlay Cable Tiger Maxi Duct Rodde	Owned	1	-	1
Stanley Sdh600Kp 600W 13Mm Hammer	Owned	1	-	1
Staples & Packaging solutions	Owned	1	-	1
Stencil & Wave Pallets Runway Pcb	Owned	1	-	1
Supply of FAA Complaint Indoor (CCR)	Owned	1	-	1
Surveying Machine	Owned	1	-	1
Texas Instruments LED Driver IC	Owned	-	1	1
Vaccume Cleanner	Owned	1	-	1
LCR Meter	Owned	1	-	1
Grand Total		97	3	100

OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

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

Assembling Facility: Plot no. 13/1, 1st floor Najafgarh Road Rama Road Industrial Area, New Delhi-110015

Storage Unit: Plot no. 13/1, 2nd and 3rd Floor, Najafgarh Road Rama Road Industrial Area, New Delhi-110015

Branch Office: 334, Third Floor, Amanora Chambers, Magarpatta Road, Amanora Mall, Hadapsar-411028, Pune, Maharashtra

For further details regarding ownership and lease of the above locations, please refer to **“Our Business – Properties”** on page 204.

UTILITIES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and corporate office are well equipped for our business operations to function smoothly.

Power

Power is an important utility for the operation of our engineering, testing, assembly and administrative facilities. Our activities, including product development, prototype assembly, testing, quality assurance

and office operations, require a reliable supply of electricity. Our Company has sanctioned electricity connections of 31 kW at its Registered and Corporate Office and 52 kW at its assembling unit from the relevant power distribution authorities. We also undertake periodic monitoring and maintenance of our electrical infrastructure in accordance with operational requirements and applicable safety standards.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of our Company.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

Our Company is committed to conducting its business in a socially responsible manner and contributing towards the welfare of the communities in which it operates. In accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, our Company has adopted a Corporate Social Responsibility (“CSR”) Policy, which provides the framework for undertaking and monitoring CSR activities in compliance with applicable legal requirements.

During Fiscal 2025, our Company incurred CSR expenditure of ₹ **6.68 lakhs** towards activities undertaken in accordance with its CSR Policy and applicable statutory requirements. Through its CSR initiatives, our Company seeks to contribute towards sustainable social development and community welfare while fulfilling its responsibilities as a responsible corporate citizen.

COMPETITION

Our Company operates in the aviation, defense aviation and allied infrastructure sectors and offers products, projects and services across these segments. The Company's activities include product development, engineering, assembly, system integration, supply, installation, testing, commissioning, operation and maintenance of airfield ground lighting systems, airside infrastructure systems, navigation aids, communication systems, surveillance systems, weather monitoring systems, smart metering infrastructure and allied solutions. The Company competes with a range of domestic and international entities across its various business segments. The nature and extent of competition varies depending upon the product category, project scope and service requirements.

The level of competition faced by our Company depends on factors such as technical specifications, applicable regulatory standards, customer requirements, project size, execution timelines, commercial terms, service obligations and procurement criteria. Projects and supply contracts are generally awarded through competitive bidding and procurement processes undertaken by airport operators, defense establishments, Military Engineer Services (“MES”), government agencies, engineering, procurement and construction (“EPC”) contractors and other infrastructure customers. In such processes, customers may evaluate bidders based on technical qualifications, compliance with prescribed specifications and standards, project execution experience, system integration capabilities, commercial terms, service support and other project-specific requirements.

In the airport lighting and airside infrastructure segment, our Company competes with domestic and international entities engaged in the design, development, assembly, supply, integration and maintenance of airfield lighting systems, airside infrastructure products and associated equipment. In the airport systems integration and project execution segment, the Company competes with system integrators, infrastructure contractors, engineering companies and service providers engaged in the deployment, installation, testing, commissioning and maintenance of airport and aviation infrastructure systems. In the defense aviation and strategic infrastructure segment, the Company competes with domestic and international entities that meet the applicable technical, operational, security and procurement requirements prescribed by customers.

Certain competitors may possess financial, technical, operational, geographic or other resources that differ from those available to our Company. Competitors may also offer products, projects and services across multiple infrastructure sectors and participate in projects of varying size and complexity. The competitive environment may therefore vary depending upon customer requirements, procurement frameworks, project specifications and prevailing market conditions.

Our Company participates in these markets through its product development, engineering, assembly, system integration, project execution and operation and maintenance capabilities, together with its experience across airport, defense aviation and allied infrastructure projects. The Company also undertakes indigenous product development activities and participates in procurement opportunities for which it is eligible under applicable government procurement frameworks.

Changes in competitive conditions, procurement policies, customer requirements, pricing dynamics, project specifications or the outcome of competitive bidding processes may affect the Company's ability to secure new orders and execute projects. Any inability to secure new orders or successfully execute awarded projects may adversely affect the Company's business, results of operations and financial condition.

COLLABORATION

Our Company has entered into collaboration, distributorship, agency and representative arrangements with certain international technology providers and original equipment manufacturers ("OEMs"), including Cadmos Microsystem S.R.L. (Italy), HENAME Inc. (Republic of Korea), Dicom (Vietnam), RLG Docking Systems Corporation (Taiwan), ATG Airports Limited (United Kingdom) and FB Technology SAS (France). 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

We majorly procure our raw materials from various vendors. The following is the breakup of top five and top ten customers and suppliers of our company are as below:

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) Customer 1 (ii) INSAT Techno Services (iii) SAM Enterprises (iv) Bentec India Limited (v) Nanak Electric Stores (vi) Customer 6 (vii) Customer 7 (viii) Customer 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.

For the year ended March 31, 2025:

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	2,977.56	54.80%	894.54	32.40%
Top 10	3,912.56	72.01%	1,338.69	48.49%

For the year ended March 31, 2024:

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	4,379.24	66.19%	1,931.31	43.74%
Top 10	5,530.23	83.59%	2,578.35	58.39%

For the year ended March 31, 2023:

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	2,416.34	68.33%	1,081.82	47.43%
Top 10	3,080.24	87.11%	1,436.49	62.98%

HUMAN RESOURCES

Our employees are critical to our operations, product development and execution capabilities. Our business requires a combination of research and development, engineering, project management, technical, quality assurance, compliance and administrative expertise to support the design, development, system integration, project execution and maintenance of airport, defense and allied infrastructure solutions. We seek to attract, develop and retain personnel with relevant technical knowledge, industry experience and execution capabilities to support our business objectives.

As on May 31, 2026, our Company had 254 permanent employees.

The following table sets forth a breakdown of our employees by function:

S.No	Function	Number of Employees
1	Accounts & Finance	7
2	Administration	3
3	Design	4
4	Human Resource	1
5	IT Department	1
6	Operations	40
7	Production & Product Development	14
8	Purchase & Store	1
9	Quality	2
10	Sales & Sales Support	9
11	Services	166
12	Supply Chain	3
13	Top Level Management	3
Grand Total		254

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our

employees, and we have cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

Our Company's employee-related expenses are as follows:

Period	Employee Cost (in ₹ Lakhs)	Comparison with total expenses
For the period ended December 31, 2025	845.82	15.49%
FY 2024-25	982.56	19.53%
FY 2023-24	773.14	12.82%
FY 2022-23	527.33	15.81%

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. Our company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition among the employees of our company are as under:

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.

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	2184	199	216	2167	90.47	90.47
		ESI	524.00	12.00	28.00	508.00	3.59	3.59
2	F.Y 24-25	EPF	2410.00	169.00	89.00	2490.00	102.15	102.15
		ESI	608.00	38.00	42.00	604.00	4.11	4.11
3	F.Y 23-24	EPF	1800.00	29.00	9.00	1820.00	77.43	77.43
		ESI	781.00	13.00	25.00	769.00	5.81	5.81
4	F.Y 22-23	EPF	1039.00	100.00	19.00	1120.00	49.23	49.23
		ESI	509.00	78.00	22.00	565.00	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 June 24, 2026, by independent chartered accountant M/s Kinra & Associates, Chartered Accountants.

For further details refer the **“Risk Factor No. – 15- There have been instances of delays and errors in certain statutory filings made by our Company with the Registrar of Companies under the Companies Act, 2013. Any future non-compliance with applicable filing requirements may expose our Company to penalties, regulatory action and other adverse consequences”** on page 36.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

The property bearing Plot Nos. 1, situated at Street No. 6, Sector- 11, Model economic Township, Nimana, Tehsil- Badli, District- Jhajjar, Haryana, having land area of 1,347.19 square meters approximately and proposed to be utilized for setting up the assembling unit of the Company.

Leased Properties:

The details are as follows:

(₹ in lakhs)

S. No.	Property Description	Lessor	Monthly Lease Rent	Tenure	Lessor is Related Party	Stamped/ Registered	Purpose
1.	13/C and 13/3, First and Second Floor, In Plot No. 13, Industrial Area, Najafgarg Road, New Delhi-110015	Pooja Chaudhary	1.40	01/06/2024 to 31/05/2027	No	Registered	Registered Office
2.	334, Third Floor, Amonora Chambers, Magarpatta Road, Amanora Mall, Hadapsar-411028, Pune, Maharashtra	Khan Asad Akhlaq	0.58	15/02/2024 to 14/02/2027	No	Registered	Branch office
3.	13/1, First Floor Najafgarh Road Rama Road Industrial Area, New Delhi-110015	Satpal Goyal	0.75	01/02/2026 to 31/12/2026	No	Registered	Assembling Facility
4.	13/1, Second Floor Najafgarh Road Rama Road Industrial Area, New Delhi-110015	Satpal Goyal	0.73	01/02/2026 to 31/12/2026	No	Registered	Storage facility
5.	13/1, Ground Floor Najafgarh Road Rama Road Industrial Area, New Delhi-110015	Satpal Goyal	1.42	01/05/2026 to 31/03/2027	No	Registered	

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company.

INSURANCE

We maintain insurance policies that we believe 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. Details of the key insurance policies maintained by our Company are set out below:

(₹ in lakhs)

S. No.	Name of Insurer	Name of the Policy	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
1	Reliance General Insurance Co Ltd	Reliance Laghu Business YourChoice Policy	Stock Of Airport Runway Lights MFG	131562521260053219	700	1.32	01.11.2025 to 01.12.2026
2	Reliance General Insurance Co Ltd	Burglary and House Breaking Insurance Policy	Stock Of Airport Runway Lights MFG	131522529110003158	700	0.01	05.12.2025 to 04.12.2026
3	Manipal Cigna Health Insurance Company Limited#	Manipal Cigna ProHealth Group Insurance Policy	Medical Policy of All Employees	108300000021/00/00	-	10.38	29.08.2025 to 28.08.2026
4	Shri Ram General Insurance Company Limited	Shri Group Personal Accident Policy	Accidental Policy of All Employees	101023/51/26/000003	3,150	0.45	28.08.2025 to 27.08.2026
3	Zurich Kotak General Insurance	Car Secure	ALCAZAR Hyundai Car	PBW/000000634651	12	0.24	04.04.2026 to 03.04.2027
4	Zurich Kotak General Insurance	Car Secure	ALCAZAR Hyundai Car	4976626201	10	0.15	07.10.2025 to 06.10.2026
5	Tata AIG General Insurance Company Limited	Auto Secure Private Car Package Policy	Kia Carens D1.5 6AT	6206122518	11	0.20	14.04.26 to 13.04.2027
6	Tata AIG General Insurance Company Limited	Auto Secure Commercial Vehicle Package Policy Good Carrying Vehicle	TATA ACE GOLD P CX LD	6300712769	3	0.19	30.07.2025 to 29.07.2026
7	Future Generali India Insurance	Motor Secure Policy	TATA YODHA CREW CABIN	VE095050	7	0.22	30.07.2025 to 29.07.2026

	Company Limited						
8	HDFC ERGO General insurance Co Limited	Private Car Comprehensive Policy insurance	RENAULT KWID CAR	132/02/11/0127/MTP /2410139990	2.45	0.07	20.01.2026 to 19.01.2027
9	United India Insurance Company Limited	GCV PUBLIC CARRIER OTHER THAN 3-WHEELER PACKAGE POLICY	BOLERO CAMPER GOLD VX	2501013125P1133698 57	6	0.19	29.11.25 TO 28.11.2026
10	The Oriental Insurance Company Limited	GCV PUBLIC CARRIER OTHER THAN 3-WHEELER PACKAGE POLICY	BOLERO CAMPER GOLD ZX 2WD	215301/31/2026/1535	6	0.20	25.01.2026 to 24.01.27
11	Tata AIG General Insurance Company Limited	Auto Secure Private Car Package Policy	MARUTI ERTIGA VXI CNG 1.5L 5MT/PEARL	6205859560	7	0.27	17.02.2026 to 16.02.2027
12	SBI General Insurance Company Ltd	COMMERICAL VEHICLE INSURANCE POLICY-PACKAGE	TATA ACE GOLD	POCMVGC010042421 3	4	0.19	10.08.2025 to 09.08.2026
13	SBI General Insurance Company Ltd	COMMERICAL VEHICLE INSURANCE POLICY-PACKAGE	TATA ACE GOLD	POCMVGC010066701 1	4	0.20	30.01.2026 to 29.01.2027
14	Tata AIG General Insurance Company Limited	Auto Secure Commercial Vehicle Package Policy Good Carrying Vehicle	TATA BLUE INTRA V30 55468925AKOR	0148887792	8	0.27	23.02.2026 to 22.02.2027
15	Tata AIG General Insurance Company Limited	Auto Secure Commercial Vehicle Package Policy Good Carrying Vehicle	TATA CREAM ACE GOLD 51379120ACNR	0148887791	5	0.23	23.02.2026 to 22.02.2027

The policy covers 276 insured persons. The sum insured under the policy is provided in two coverage categories, with individual coverage limits of ₹ 3.00 lakhs and ₹10.00 lakhs, respectively, for different categories of employees.

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 No.	Status	Applicable Law	Issuing Authority
1.	Trademark Application (Class 11)	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)	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**” beginning on page 363.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 359.

LEGISLATIONS RELATING TO INDUSTRY/BUSINESS

Bharatiya Vayuyan Adhiniyam, 2024

The Bharatiya Vayuyan Adhiniyam, 2024 is the principal legislation governing civil aviation in India. The Adhiniyam provides for, inter alia, the functioning of the Directorate General of Civil Aviation (“DGCA”), the Bureau of Civil Aviation Security (“BCAS”) and the Aircraft Accident Investigation Bureau (“AAIB”). The BCAS is responsible for carrying out regulatory and oversight functions in respect of matters relating to civil aviation security. Business establishments/concessionaires at aerodromes in the security restricted area of the aerodrome are required to obtain security clearance from the BCAS for establishment of such business.

Further, airport infrastructure systems, including airfield ground lighting systems, visual docking guidance systems, heliport lighting systems and other aerodrome equipment deployed at civil airports, defense airfields and heliports, are generally required to comply with applicable DGCA requirements, BCAS guidelines, Airports Authority of India (AAI) specifications and relevant international aviation standards, as may be applicable.

The Electricity Act, 2003 (“Electricity Act”) and The Electricity Rules, 2005 (“Electricity Rules”) and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Electricity Act is the principal legislation governing the generation, transmission, distribution, trading and use of electricity in India. The Act, read with the Electricity Rules, prescribes the legal framework for the installation, operation, maintenance and safety of electrical systems and equipment. The legislation also empowers the Central Electricity Authority and other competent authorities to prescribe standards relating to electrical safety and supply.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Code on Wages, 2019

This Code received the assent of the President of India on August 8, 2019, and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into

force with effect from November 21, 2025.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, *inter alia*, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government *vide* notification dated May 3, 2023 and *vide* notification dated November 21, 2025. The remaining provisions of this Code will be brought into force on a date to be notified by the Central Government.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under ("EPF Act")

As per Section 164(2)(b) of the Code on Social Security, 2020, the EPF Act, including the Employees' Provident Fund Scheme, 1952, the Employees' Pension Scheme, 1995, and the Employees' Deposit Linked Insurance Scheme, 1976, shall continue to remain in force, to the extent they are not inconsistent with the provisions of the Code, for a period of one year from the date of commencement of the Code. The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees' Pension Scheme, 1995:** The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Labour Welfare Fund (“LWF”) Laws

LWF laws are state-specific legislations enacted to promote the welfare of labours by creating dedicated funds for social security, medical aid, education, and recreational facilities. These are administered by respective State Labour Welfare Boards, with contributions mandatory from employers and employees where applicable.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Digital Personal Data Protection Rules, 2025

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”) on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances 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 a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

The Company imports certain products, components and technologies from overseas suppliers and technology partners and is required to comply with applicable import regulations, customs requirements and foreign trade regulations.

Municipal Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. Accordingly, various State and municipal laws empower local authorities to regulate commercial and industrial establishments within their jurisdiction and to issue licenses, registrations, permits and other approvals in relation to such establishments. The Company is required to obtain and maintain such licenses, registrations and approvals as may be applicable to its operations and comply with the conditions attached thereto. Non-compliance with the applicable municipal laws and regulations may result in penalties or other regulatory actions by the relevant authorities.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, (“Environment Protection Act”) and Environment Protection Rules, 1986 (“EP Rules”)

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act, 1974 provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected

therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to

pay damages to other party.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Arbitration & Conciliation Act, 1996 (“A&C Act”)

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise. As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Ten crore rupees and turnover does not exceed Ten Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed Twenty- Five crore rupees and turnover does not exceed One Hundred Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed One Hundred and Twenty-Five Crore Rupees and turnover does not exceed Five Hundred Crore Rupees.

Indian Stamp Act, 1899 (“Stamp Act”)

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The purpose of the Registration Act, 1908 amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 (“Consumer Act”)

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government.

The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 ("Trademarks Act") and the Trademark Rules, 2017 (Trademark Rules)

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and common formats for several kinds of applications. However, the e-filing process has been incentivised by providing for lower application fees. With the Trademark Rules, the definition of "Opposition" also saw a change to encompass a greater. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

TAXATION LAWS

The Income Tax Act, 1961 ("Tax Act")

The Tax Act deals with the taxation of individuals, corporate, partnership firms, etc. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Goods and Services Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the

date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade Policy of India, 2023 (“Policy, 2023”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder (“FEMA”)

Foreign investment in India is governed primarily by the provisions of FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment (“**FDI**”) under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“**FEMA Regulations**”) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “**Navuday International Private Limited**” in Delhi, as a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated **January 20, 2014**, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of our Company was changed to “**Vardhman Airport Solutions Private Limited**” under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on **September 06, 2017**, and a fresh certificate of incorporation was issued to our Company by the RoC, Delhi on **October 24, 2017**. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary 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 by the RoC, Central Processing Centre on **April 30, 2025**, and Corporate Identification Number (CIN) is **U62100DL2014PLC263759**.

CHANGES IN THE REGISTERED OFFICE

The registered office of the Company is presently situated at 13/C and 13/3, Plot No. 13 Industrial Area Najafgarh Road, West Delhi, New Delhi, - 110015, India. The details of change to the Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	Reason for Change
1	30/10/2019	315-Syndicate House-Third Floor, Inderlok, New Delhi - 110035, North Delhi, India	13/C And 13/3, Plot No. 13 Industrial Area, Najafgarh Road, New Delhi, Delhi, India - 110043	For administrative convenience
2	20/09/2021	13/C And 13/3, Plot No. 13 Industrial Area, Najafgarh Road, New Delhi, Delhi, India - 110043	13/C And 13/3, Plot No. 13 Industrial Area, Najafgarh Road, New Delhi, Delhi, India - 110015	For correction of PIN Code.

MAIN OBJECTS OF OUR COMPANY

The main objects to be pursued by our company on its incorporation are :-

- To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, over- haul, alter, maintain and improve all types of electrical & electronic components, devices, equipments and appliances, equipments such as Advanced Visual Docking Guidance system (AVDGS), Airfield ground lights, Ground Lighting Facility, Power supply, Airfield equipment's & machinery, Navigation Aids equipment, Terminal building equipment, machinery, systems and solutions, Flight Information Display equipment, system and solutions, Perimeter Intrusion Detection Systems, CCTV, Fire Alarm, Fire Suppression, public Addressing System and Voice Alarm (PAVA), Runway equipment and solutions, Photometric Calibration machines and equipment, Airside safety and security equipment, machinery and solutions either on its own or in collaboration or association with any third party in India or Abroad.*
- To provide, promote, undertake, engage, conceptualize, develop, create, maintain, assist, establish, inspect, dismantle, manage, market, import, export, overhaul, design, assemble, either on its own or in collaboration or association with any third party, components related to Airport lighting system and solutions, terminal building systems and solutions, Advanced Visual Docking Guidance Systems, Airside and Terminal side safety and security solutions, communication and navigation equipment, advanced communication technologies, accessories and all other airport related components and deliver a complete suite of services pertaining to research and development, design and tooling, engineering, fabricating, assembling, testing and manufacturing, distributing and dealing in all types*

of system and solutions required to run an airport, spares and associated products of all types and description by integration of innovative technologies, three-dimensional modeling techniques, state-of-art fabrication and setting up of quality assurance laboratories, to establish and employ agencies, master franchisees, franchisees and branches and to appoint agents to carry on the business of the Company Whether in India or elsewhere on such terms and conditions as may be necessary or expedient, to render staff and management recruitment training, to provide technical advice, guidance and supervision in the setting up and operation of franchisee units and branches in India and abroad.

3. To carry on the business of providing an array of airports and aviation consultancy solutions and services, to offer, design, market, import, export, promote, operate, develop and deliver software solutions, development and services to each and every type of organization in India and abroad in all its forms including operation of technical services, networking services on-site and off-shore consultancy services and allied services like programming, design, development, hosting, licensing, installation, commissioning, servicing, maintenance, research and development, integration, solutions, sale, export, import, distribution, marketing or to work upon or to generally deal in software including software for the purpose of Airport operations, avionics, aviation technology, space systems, & technology, satellite systems, communications, internet, intranets, networks, systems software, management, systems management, interoperability products, visual graphics, internet/intranet security products, e-business, elector pierce, mobile commerce, embedded software development, VLSI design and development, CRM, Electronic CRM and solutions thereof, either on its own or in collaboration or association with any third party. To manufacture, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical products and systems, energy devices, solar energy products, gadgets and components for industrial business and specialized equipments required for airports, aircrafts, telecommunications department and civil aviation.
4. To undertake and transact all kinds of agency business under sound principles or to act as distributors, agents, contact man and indenting agents on commission and or allowances basis as may be deemed fit and at act as agents of company or concern and to act and perform all and singular the several duties, services and authorities appertaining for sale and purchase of all kind of duty credit scrips in India and abroad.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association of last Ten Years:

Date of Shareholders' Resolution / Effective date	Details of the modifications
September 06, 2017	Clause 1 of the Memorandum of Association of our company has been amended to change the name of the Company from "NAVUDAY INTERNATIONAL PRIVATE LIMITED" to "VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED" .
	Alteration in Object Clause of the Company: The Object Clause III(A) 1 to 3 has been deleted and New Object Clause III(A) 1 to 3 is hereby inserted in the following manner: - 1. To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances, equipments such as Advanced Visual Docking Guidance System (AVDGS), Airfield ground lights, Ground Lighting Facility, Power supply, Airfield equipment's & machinery, Navigation Aids equipment, Terminal building equipment, machinery, systems and solutions, Flight Information Display equipment, system and solutions, Perimeter Intrusion Detection Systems, CCTV, Fire Alarm, Fire Suppression, Public Addressing System and Voice Alarm (PAVA), Runway equipment and solutions, Photometric Calibration machines and equipment, Airside safety and security

Date of Shareholders' Resolution / Effective date	Details of the modifications
	<i>equipments, machinery and solutions either on its own or in collaboration or association with any third party in India or Abroad.</i> 2. <i>To provide, promote, undertake, engage, conceptualize, develop, create, maintain, assist, establish, inspect, dismantle, manage, market, import, export, overhaul, design, assemble, either on its own or in collaboration or association with any third party, components related to Airport lighting system and solutions, terminal building systems and solutions, Advanced Visual Docking Guidance Systems, Airside and Terminal side safety and security solutions, communication and navigation equipment, advanced communication technologies, accessories and all other airport related components and deliver a complete suite of services pertaining to research and development, design and tooling, engineering, fabricating, assembling, testing and manufacturing, distributing and dealing in all types of system and solutions required to run an airport, spares and associated products of all types and description by integration of innovative technologies, three-dimensional modeling techniques, state-of-art fabrication and setting up of quality assurance laboratories, to establish and employ agencies, master franchisees, franchisees and branches and to appoint agents to carry on the business of the Company whether in India or elsewhere on such terms and conditions as may be necessary or expedient, to render staff and management recruitment training, to provide technical advice, guidance and supervision in the setting up and operation of franchisee units and branches in India and abroad.</i> 3. <i>To carry on the business of providing an array of airports and aviation consultancy solutions and services, to offer, design, market, import, export, promote, operate, develop and deliver software solutions, development and services to each and every type of organization in India and abroad in all its forms including operation of technical services, networking services on-site and off-shore consultancy services and allied services like programming, design, development, hosting, licensing, installation, commissioning, servicing, maintenance, research and development, integration, solutions, sale, export, import, distribution, marketing or to work upon or to generally deal in software including software for the purpose of Airport operations, avionics, aviation technology, space systems, & technology, satellite systems, communications, internet, intranets, networks, systems software, management, systems management, interoperability products, visual graphics, internet/intranet security products, e-business, electronic commerce, mobile commerce, embedded software development, VLSI design and development, CRM, Electronic CRM and solutions thereof, either on its own or in collaboration or association with any third party. "To manufacture, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical products and systems, energy devices, solar energy products, gadgets and components for industrial business and specialized equipments required for airports, aircrafts, telecommunications department and civil aviation.</i>
March 15, 2018	Amendment in Main Object: The Object Clause 3(a)(1) has been altered by substitution of "electrical & electronic components" in place of "electronic components" and by addition of the clause 3(a)(4) in the following manner: - 1. <i>To manufacture, buy, sell, export, import, deal in, assemble, fit repair, convert, overhaul, alter, maintain and improve all types of electrical & electronic components, devices, equipments and appliances, equipments such as Advanced Visual Docking Guidance System (AVDGS), Airfield ground lights, Ground Lighting Facility, Power supply, Airfield equipment's & machinery, Navigation Aids equipment, Terminal building equipment, machinery, systems and solutions, Flight Information Display equipment, system and solutions, Perimeter Intrusion Detection Systems, CCTV, Fire Alarm, Fire Suppression, Public Addressing System and Voice Alarm (PAVA), Runway equipment and solutions, Photometric Calibration machines and equipment, Airside safety and security equipments, machinery and solutions either on its own or in</i>

Date of Shareholders' Resolution / Effective date	Details of the modifications
	<i>collaboration or association with any third party in India or Abroad.</i> 4. <i>To undertake and transact all kinds of agency business under sound principles or to act as distributors, agents, contact man and indenting agents on commission and / or allowances basis as may be deemed fit and at act as agents of company or concern and to act and perform all and singular the several duties, services and authorities appertaining for sale and purchase of all kind of duty credit scrips in India and abroad.</i>
March 11, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity shares of face value of ₹ 10/- each into ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity shares of face value of ₹ 10/- each.
December 16, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lacs Only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity Shares of face value of ₹ 10/- each into ₹ 1,37,00,000/- (Rupees One Crore Thirty Seven Lakh Only) divided into 13,70,000 (Thirteen Lakh Seventy Thousand) Equity shares of face value of ₹ 10/- each.
April 03, 2025	Clause I of the Memorandum of Association was amended to reflect change in the name of Vardhman Airport Solutions Private Limited to Vardhman Airport Solutions Limited pursuant to conversion of company from private limited to public limited.
December 09, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,37,00,000/- (Rupees One Crore Thirty-Seven Lakh Only) divided into 13,70,000 (Thirteen Lakh Seventy Thousand) Equity shares of face value of ₹ 10/- each into ₹ 26,00,00,000/- (Rupees Twenty Six Crores Only) divided into 2,60,00,000 (Two Crore Sixty Lakhs) Equity Shares of face value of ₹ 10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2014	Incorporated under the Companies Act, 1956 as a private limited company under the name "Navuday International Private Limited".
2017	RLG Docking Systems Incorporation, a Taiwan based Company appointed our Company as its exclusive agent within whole territory of India for its products and other spare parts like Advanced Visual Docking Guidance System (AVDGS) and Gate Operating System (GOS) vide agency agreement dated October 07, 2017.
2017	ATG Airports Limited, an England based Company appointed our Company as its non-exclusive distributor for the promotion and sale of its products within the territory of India vide Distribution Agreement dated October 03, 2017.
2017	FB Technology, a France based company appointed our Company as its distributor/representative for the area of Republic of India.
2017	The name of the Company changed from "Navuday International Private Limited" to "Vardhman Airport Solutions Private Limited".
2025	Conversion of our Company from a private limited company to a public limited company and consequent upon such conversion, change of name of our Company from "Vardhman Airport Solutions Private Limited" to "Vardhman Airport Solutions Limited".

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2020	Honored with the Taxpayer Award by the Ministry of Finance for outstanding contribution to nation building.
	Recognized by the DPIIT as Startup in Aerospace and Defense
2021	Certificate of Performance awarded by Airport Authority of India for Supply of HIRL Fittings at Dimapur Airport.
	Certificate of Performance awarded by Airport Authority of India for Replacement of Existing

Year	Details
	Taxi way Light and Turning Pad Fitting by LED Light Fitting at Dimapur Airport.
	Certificate of Performance awarded by Airport Authority of India for Construction of Parallel Taxiway at Goa Airport and providing ground lighting facilities and allied electrical works.
	Certificate of Performance awarded by Airport Authority of India for Replacement of Halogen Type Taxi fittings by LED type fittings in Operational Area at LGBI Airport, Guwahati.
	Certificate of Performance awarded by Airport Authority of India for Extension & Strengthening of Existing Runway 08-26 for code E Type of Aircraft along with Construction of Isolation Bay, RESA & Associated Works at Vijayawada Airport.
2022	Certificate of Performance awarded by Airport Authority of India for SITC of Ground Light Fixtures and Spares of Lengpui Airport, Mizoram.
2023	Certificate of Performance awarded by Airport Authority of India for LED Runway Edge light installed at Udaipur Airports.
2025	ISO 9001:2015 Certificate of Quality Management System
	ISO 14001:2015 Certificate of Environmental Management System
	ISO 45001:2018 Certificate of Occupational Health and Safety Management

TIME AND COST OVERRUN

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of products developed and key services provided by our Company, location of our offices and entry into new geographies or exit from existing markets, see **“Our Business”** beginning on page 170.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years from the date of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus the Company does not have any holding company.

SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus our Company does not have any subsidiary company.

ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY OUR COMPANY

There are no accumulated profits or losses of our Subsidiary companies that have not been accounted for by our Company in the Restated Financial Statements as per applicable accounting standards.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on the date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements / arrangements with shareholders before the filing of the Draft Red Herring Prospectus.

There are no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company except under normal course of business, as on the date of filing of this Draft Red Herring Prospectus.

Further our Company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the our company or among themselves or with us or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except with Mr. Anshul Jain, Mr. Praveen Kumar Dubey and Mr. Sushim Jain, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Except disclosed in the chapter titled ***"Financial Indebtedness"*** beginning on page 347, no guarantee has been issued by our Promoter Selling Shareholders to third parties.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company. Further there is no conflict of interest between the third-party service providers (which are crucial for the operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, SMPs, Directors, and Group Companies and its directors. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and the lessor of immovable properties, which are crucial for the operation of our Company

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of Seven (7) Directors including three (3) are Executive Directors and four (4) are Non-Executive Directors out of which three (3) are Independent Directors. Our Board also has one (1) Woman Director.

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

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	SUSHIM JAIN Designation: Chairman and Whole-Time Director Date of Birth: May 17, 1974 Address: DLF Capital Greens, Flat No. J-232, Plot No. 15, Moti Nagar, Shivaji Marg, Karam Pura, West Delhi, Delhi - 110015 Occupation: Business Age: 52 years Period of Directorship: Director Since August 10, 2017 DIN: 07903637 Nationality: Indian	For a term of 5 years from December 09, 2025, to December 08, 2030, and shall be liable to retire by rotation.	Indian companies: 1. RLG Docking Systems Corporation Private Limited Foreign Companies: None LLP: None
2.	PRAVEEN KUMAR DUBEY Designation: Managing Director Date of Birth: December 15, 1977 Address: Flat No. A 17-502, Park Infinia, Gurudatta Nagar, Yesraj Hotel, Fursungi, Pune Maharashtra – 412308 Occupation: Business Age: 48 Years Period of Directorship: Director since November 02, 2020 DIN: 07903661 Nationality: Indian	For a term of 5 years with effect from December 09, 2025, to December 08, 2030, and shall be liable to retire by rotation.	Indian companies: None Foreign Companies: None LLP: None
3.	ANSHUL JAIN Designation: Whole-Time Director Date of Birth: August 09, 1984 Address: A-15, Opposite Lancers Convent School, Prashant Vihar, Rohini Sector - 14, Rohini Sector -7, North West Delhi, Delhi - 110085 Occupation: Business	For a term of 5 years with effect from December 09, 2025, to December 08, 2030, and shall be liable to retire by rotation	Indian companies: 1. RLG Docking Systems Corporation Private Limited Foreign Companies: None LLP: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Age: 41 Years Period of Directorship: Director Since Incorporation i.e. January 20, 2014 DIN: 06716693 Nationality: Indian		
4.	PRAMOD KUMAR JAIN Designation: Non-Executive Director Date of Birth: April 15, 1958 Address: Flat No.55 Maheshwari Apartments Sector 14 Rohini, Delhi Sector- 14, Prashant Vihar, Narela, North West Delhi, Delhi - 110085 Occupation: Business Age: 68 Years Period of Directorship: Director since December 09, 2025. DIN: 10810968 Nationality: Indian	Appointed on December 09, 2025 and he is liable to retire by rotation.	Indian companies: 1. CRD Agro Foods Limited 2. CRD Foods And Beverages Limited Foreign Companies: None LLP: None
5.	PRASHANT JHA Designation: Independent Director Date of Birth: July 17, 1964 Address: 1016, Sobha Garrison, 8th Mile Tumkur Road, Shell Petrol Bunk, Nagasandra, Bangalore North Nagasandra, Bangalore, Karnataka - 560073 Occupation: Self-Employed Age: 62 Years Period of Directorship: Director since December 09, 2025. DIN: 09068016 Nationality: Indian	For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.	Indian companies: None Foreign Companies: None LLP: Ayurdavan Consulting LLP
6.	Anju Shukla Designation: Independent Director Date of Birth: August 08, 1974 Address: 155, Uttarakhand, J.N.U, Southwest Delhi, Delhi - 110067 Occupation: Practicing Chartered Accountant Age: 51 Period of Directorship: Director since February 27, 2026 DIN: 11560074 Nationality: Indian	For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.	Indian companies: None Foreign Companies: None LLP: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
7.	Sanjeev Jindal Designation: Independent Director Date of Birth: July 01, 1964 Address: B-1/139, First Floor, Hauz Khas, South Delhi, Delhi-110016 Occupation: Retired Age: 61 Years Period of Directorship: Director since December 09, 2025. DIN: 09242737 Nationality: Indian	For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.	Indian companies: 1. Feed Aviation International Consulting Private Limited Foreign Companies: None LLP: None

BRIEF PROFILE OF OUR DIRECTORS

Sushim Jain is the Promoter, Chairman and Whole-Time Director of our company. He has completed Bachelor of Engineering in Electrical and Electronics from Mangalore University and Post Graduate Diploma in Industrial Engineering from Institute of Management (IIM), Mumbai (formerly National Institute of Industrial Engineering, Mumbai). He previously worked with New Allenberry Works as Apprentice Engineer from August 1996 to 1997 and as an Engineer in Electrical Maintenance Department from August 1997 to April 1998, with Sona Okegawa Precisions Forgings Limited as Senior Engineer in Technical Services from May 1998 to June 2001, with GTL Limited as Manager in Engineering Services Division from February 2003 to 2005, with Satyam Computer Services Limited as HCU of Business Value Enhancement from March 2005 to April 2008, with Honeywell Airport Systems GmbH as Site Manager from April 2008 to February 2010 and with Honeywell International India Private Limited as Technical Sales Support Specialist from March 2010 to September 2017. He has an overall experience of over 27 years. He joined our Company in August 2017 and is responsible for corporate strategy, governance, investor relations, manufacturing oversight and overall business management.

Anshul Jain is the Promoter and Whole Time Director of our company. He has completed Bachelor of Technology in Electronics and Electrical Engineering from Uttar Pradesh Technical University. He was employed with Larsen and Toubro Limited from August 2006 to August 2007 as Graduate Engineer Trainee and from August 2007 to July 2008 as Executive Sales, with Allied Digital Services Limited from January 2009 to March 2010 as BDM-Integrated Solutions, with Honeywell Automation India Limited from April 2010 to October 2016 as Customer Consultant. He developed strong expertise in sales, marketing and business development and has the overall experience of over 22 years in Infrastructure industry, Airport automation, security and ground lighting. He has been associated with our Company since Incorporation. He is responsible for business development, sales and marketing, customer relationship management, project acquisition and execution oversight of the airport business vertical of our Company.

Praveen Kumar Dubey is the Promoter and Managing Director of our company. He holds Bachelor of Technology in Electrical Engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University Udaipur, Rajasthan and Diploma in Electrical Engineering from Board of Technical Education Uttar Pradesh. He was employed with AMA Private Limited as an Engineer from June 2000 to July 2007, with Bangalore International Airport Limited as Assistant Maintenance Manager- Airfield Electrical from July 2007 to October 2010, with Honeywell International India Private Limited as Senior Engineering Manager from November 2010 to February 2020. He is associated with our Company since November 2020 and has the overall experience of over 26 years. He has the experience of Airfield Ground Lighting (AGL), Visual Docking Guidance System (VDGS), Solaris (Unix) Operating System based Control Monitoring Systems (CMS), PLC based control and monitoring systems. He heads the Defence and MES business vertical and

is responsible for the engineering and operations, business development in the defence segment in our Company.

Pramod Kumar Jain is the Non-Executive Director of our Company. He holds a Bachelor of Science (Honours) degree and Bachelor of Laws (LLB) degree from the University of Delhi. He also holds the Master of Arts degree from University of Rajasthan and the Doctor of Philosophy (Ph.D.) in Economics from Monad University, Hapur. He also passed the Associate Examination and Banking Oriented Examination of the Indian Institute of Bankers. He worked with Punjab National Bank as Circle Head (Deputy General Manager) in Buland Shahar from May 1978 to April 2018. He has the experience of over 40 years. He joined our company in December 2025.

Prashant Jha is an Independent Director of our company. He has completed his Bachelor of Science and Bachelor of Technology in Electronics from Jawaharlal Nehru University, New Delhi and his Master of Science in Defence and Strategic Studies from University of Madras. He has also completed Diploma in Senior Level Defence Management from Devi Ahilya University, Indore. He served in the Indian Army for 27 years and retired from the post of Colonel in December 2012. He was also employed with Pearson India Education Services Private Limited as Deputy General Manager Operations from July 2014 to June 2016, with Honeywell Automation India Limited as Senior Field Service Supervisor from June 2017 to July 2020. He has over 30 years of experience. He joined our company in December 2025.

Anju Shukla is an Independent Director of our company. She has completed Bachelor of Commerce from Punjab University. She is the fellow member of the Institute of Chartered Accountants of India and in practice as Chartered Accountant since May 2009. She was the partner in A Sharma and Company, Chartered Accountants since April 2010 and provides professional services in the areas of Statutory Audit, Internal Audit, Direct Tax, Indirect Tax (GST), Company Law and Secretarial Compliances, FEMA Compliances, and advisory services. She has over 16 years of experience. She joined our company in February 2026.

Sanjeev Jindal is an Independent Director of our company. He has completed his Bachelor of Engineering (Civil) from University of Delhi. He has also participated in the programme on Aviation Management by the Indian Institute of Management (IIM), Ahmedabad. He served Airports Authority of India, New Delhi for more than 29 years and retired from the post of Executive Director (Engineering) in June 2024. He was the president of Forum of Engineering Experts and Designers (FEED) registered in April 2025. He has over 29 years of experience with the Airports Authority of India, New Delhi. He joined our company in December 2025.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was the director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, the director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

None of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors are on the RBI List of willful defaulters or fraudulent borrowers.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on **December 09, 2025** in their AGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of ₹ 65.00 Cr. (Rupees Sixty Five Crores Only.)

TERMS OF APPOINTMENT OF THE CHAIRMAN AND WHOLE TIME DIRECTOR, MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Whole Time Director

Mr. Sushim Jain was reappointed as Chairman and Whole-Time Director by the board of directors in their meeting held on **November 13, 2025**, and consequently approved by the members of the company in their annual general meeting held on **December 09, 2025**, for a tenure of five years with effect from 09.12.2025 to 08.12.2030. The terms of appointment of Sushim Jain have been laid down under the employment agreement dated January 10, 2026. The significant terms and conditions of his employment are as follows.

Remuneration	₹ 61,60,700 per annum The remuneration excluding perquisites shall not exceed the limits prescribed by the provisions of the Companies Act, 2013. Remuneration may revise periodically based on the recommendation of the Board of Director or Nomination and Remuneration Committee, Subject to the provision of the Act.
Term of Appointment	5 years from 09.12.2025 to 08.12.2030 and shall be liable to retire by rotation
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as: 1. Company's contribution towards provident fund as per rules of the company but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. 2. Gratuity payable as per applicable law. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company and the Company shall provide Car and any other conveyance as may be required in connection with the company's business.

Terms and conditions of employment of our Managing Director

Mr. Praveen Kumar Dubey was redesignated as the Managing Director by the board of directors in their meeting held on November 13, 2025, and consequently approved by the members of the company in their annual general meeting held on December 09, 2025, for a tenure of five years with effect from 09.12.2025 to 08.12.2030. The terms of appointment of Praveen Kumar Dubey have been laid down under the employment agreement dated January 10, 2026. The significant terms and conditions of his employment are as follows.

Remuneration	₹ 49,22,297 per annum The remuneration excluding perquisites shall not exceed the limits prescribed by the provisions of the Companies Act, 2013. Remuneration may revise periodically based on the recommendation of the Board of Director or Nomination and Remuneration Committee, Subject to the provision of the Act
Term of Appointment	5 years from 09.12.2025 to 08.12.2030 and shall be liable to retire by rotation
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as: 1. Company's contribution towards provident fund as per rules of the company but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. 2. Gratuity payable as per applicable law. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company and the Company shall provide Car and any other conveyance as may be required in connection with the company's business.

Terms and conditions of employment of our Whole Time Director

Mr. Anshul Jain was redesignated as the Whole-Time Director by the board of directors in their meeting held on November 13, 2025, and consequently approved by the members of the company in their annual general meeting held on December 09, 2025, for a tenure of five years with effect from 09.12.2025 to 08.12.2030. The terms of appointment of Anshul Jain have been laid down under the employment agreement dated January 10, 2026. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 49,99,297 per annum The remuneration excluding perquisites shall not exceed the limits prescribed by the provisions of the Companies Act, 2013. Remuneration may revise periodically based on the recommendation of the Board of Director or Nomination and Remuneration Committee, Subject to the provision of the Act
Term of Appointment	5 years from 09.12.2025 to 08.12.2030 and shall be liable to retire by rotation
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as: 1. Company's contribution towards provident fund as per rules of the company but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. 2. Gratuity payable as per applicable law. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company and the Company shall provide Car and any other conveyance as may be required in connection with the company's business.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated **February 20, 2026**, each Non-Executive Director and Independent Director is entitled to receive sitting fees of Rs. 10,000 (Rupees Ten Thousand Only) in addition to reimbursement of actual expenses incurred for attending the meeting for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year ended on March 31, 2025:

<i>(Amount In Lakhs)</i>		
Sr. No.	Name of Director	FY 2025-26
1.	Sushim Jain	50.56
2.	Anshul Jain	35.40
3.	Praveen Kumar Dubey	37.35

Non-Executive Director and Independent Directors

The Shareholders have appointed Mr. Prashant Jha, Mr. Sanjeev Jindal as Independent Directors, Mr. Pramod Kumar Jain as Non-Executive Director with effect from December 09, 2025 and Mrs. Anju Shukla as Independent Director with effect from February 27, 2026 respectively.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation).

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares of face value of Rs. 10/- each	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital
1.	Sushim Jain	50,32,248	29.54%	[●]
	Total	50,32,248	29.54%	[●]

SHAREHOLDING OF DIRECTORS IN SUBSIDIARY AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details, refer to chapter titled ***“Restated Financial information – Note 41 - Related Party Transactions”*** and ***“Our Promoters and Promoter Group”*** beginning on page 280-281 and 242 respectively.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/ shareholding or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in promotion or formation of our Company

Except, Sushim Jain, Praveen Kumar Dubey and Anshul Jain who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red herring Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***“Properties”*** under the chapter titled ***“Our Business”*** beginning on page 204.

Loans to directors

Except as stated in ***“Restated Financial Information – Note 41 - Related Party Disclosures”*** on page 280, our directors have not taken any loan from our Company.

Interest as a creditor of our Company

Except as stated in ***“Restated Financial Information – Note 41 - Related Party Disclosures”*** on page 280, our directors do not have any other interest as creditor of our company.

Interest in the business of our Company

Except as stated in ***“Restated Financial Information – Note 41 - Related Party Disclosures”*** on page 280,

and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Payment of benefits (non-salary related)

No amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors.

Interest as member of our Company

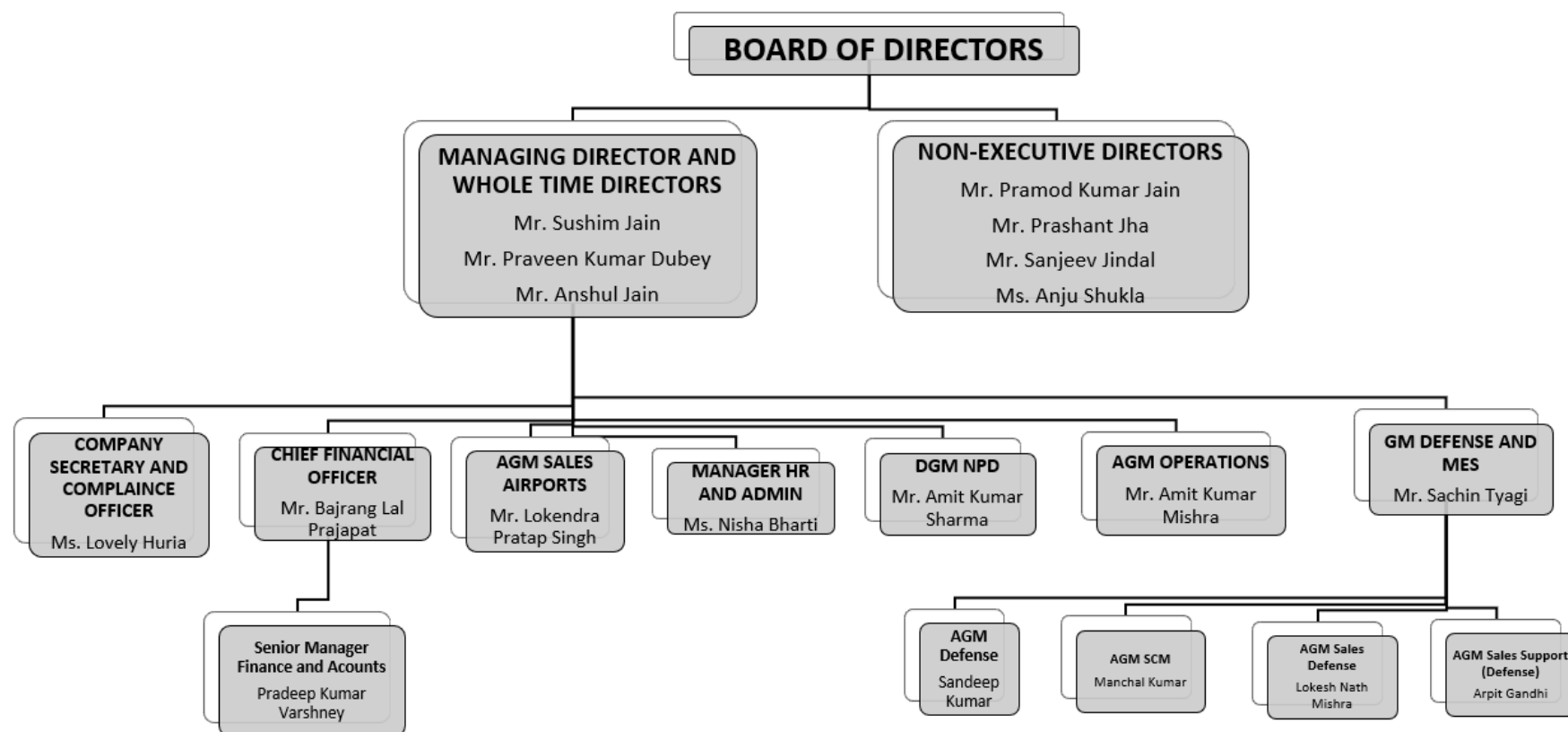
As on date of this Draft Red Herring Prospectus, none of our directors hold the equity shares of our company except Sushim Jain holding 50,32,248 Equity Shares of face value of Rs. 10/- each, in our company representing 29.54% of the pre – offer paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

The following are the changes in directors of our Company in last three years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1	Sushim Jain	09.12.2025	Change in designation from director to Chairman and Whole-Time Director
2	Praveen Kumar Dubey	09.12.2025	Change in designation from director to Managing Director
3	Anshul Jain	09.12.2025	Change in designation from director to Whole-Time Director
4	Pramod Kumar Jain	09.12.2025	Appointed as Non-Executive Director
5	Prashant Jha	09.12.2025	Appointed as Independent Director
6	Sanjeev Jindal	09.12.2025	Appointed as Independent Director
7	Aarti Thakur	09.12.2025	Appointed as Independent Director
8	Aarti Thakur	23.01.2026	Resigned as Independent Director
9	Anju Shukla	27.02.2026	Appointed as Independent Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchange. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has seven Directors comprising one Managing Director, two Whole Time Directors, one Non-Executive Director and three Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- A. Audit Committee.
- B. Stakeholders Relationship Committee.
- C. Nomination and Remuneration Committee
- D. Internal Complaints Committee

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **January 21, 2026** and later on re-constituted *vide* EGM resolution passed at the meeting of the shareholders held on **February 27, 2026** due to the change in Chairperson.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchange in due course. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Anju Shukla	Chairperson	Independent Director
Prashant Jha	Member	Independent Director
Sushim Jain	Member	Chairman and WTD

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the Quarterly-yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. 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.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following:

- a. Management discussion and analysis of financial condition and results of operations.
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- c. Internal audit reports relating to internal control weaknesses.
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e. Statement of deviations:
 - (i) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations.
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year, and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders’ Relationship Committee

Our Company has constituted a Stakeholders’ Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **January 21, 2026**.

The Stakeholder’s Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Mr. Pramod Jain	Chairperson	Non- Executive Director
Mr. Prashant Jha	Member	Independent Director
Mr. Praveen Kumar Dubey	Member	Managing Director
Mr. Sushim Jain	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders’ Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders’ Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders’ Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders’ Relationship Committee as approved by the Board.
2. **Meetings:** The Stakeholder’s Relationship Committee shall meet once in a financial year and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present or one third of the total members whichever is higher including one independent director.
3. **Role of Stakeholder’s Relationship Committee:** The Stakeholders’ Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

- (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized with the approval of Board of Directors.
- (ii) 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.
- (iii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (iv) 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.
- (v) Review of measures taken for effective exercise of voting rights by shareholders.
- (vi) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- (vii) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- (viii) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- (ix) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- (x) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved in meeting of the Board held on **January 21, 2026** and later on it was re-constituted due to the change in member *vide* EGM resolution passed at the meeting of the shareholders held on **February 27, 2026**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Mr. Prashant Jha	Chairperson	Independent Director
Ms. Anju Shukla	Member	Independent Director
Mr. Pramod Jain	Member	Non- Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
2. **Meetings:** The Nomination and Remuneration Committee shall meet as once in a financial year. The quorum for the meeting shall be two members or one third of the total members whichever is higher with at least one independent director.

3. Role of the Nomination and Remuneration Committee not limited to but includes:

- i. Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
- ii. 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.
- iii. Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- v. Devising a policy on diversity of Board of directors.
- vi. Deciding on, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vii. Recommend to the board all remuneration in whatever form, payable to senior management.
- viii. Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
- ix. To formulate and administer the Employee Stock Option Scheme

D. Internal Complaints Committee

The Internal Complaints Committee was constituted by our Board pursuant to the provisions of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at their meeting held on **January 21, 2026**.

The Internal Complaints Committee comprises of following Members:

Name of the Member	Designation	Role in the Company
Nisha Bharti	Presiding Officer	Manager- Human Resource
Beena	Member	Manager- Commercial
Seema Shukla	Member	Manager- Sales and Marketing
Rashie Sinha	External Member	Trainer and Consultant Specializing in POSH Training

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.
- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:
 - a) Sexual harassment at workplace, its effects and laws against it.

b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Mr. Sushim Jain, our Chairman and Whole-Time Director, Mr. Praveen Kumar Dubey is our Managing Director, Mr. Anshul Jain, our Whole-time Director whose details have been provided under the paragraph ***“Brief profile of our Directors”*** on page 225 the details of our other Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus, are as follows:

Key Managerial Personnel

1. Lovely Huria, Company Secretary and Compliance Officer
2. Bajrang Lal Prajapat, Chief Financial Officer

Senior Managerial Personnel

1. Sachin Tyagi, General Manager-Defense and MES.
2. Sandeep Kumar, Assistant General Manager-MES
3. Arpit Gandhi, Assistant General Manager Sales- Support (Defense)
4. Manchal Kumar, Assistant General Manager of Supply Chain Management
5. Lokesh Nath Mishra, Assistant General Manager Sales- Defense.
6. Amit Kumar Sharma, Deputy General Manager - NPD
7. Nisha Bharti, Manager, Human Resources and Admin
8. Pradeep Kumar Varshney, Senior Manager – Finance and Accounts
9. Lokendra Pratap Singh, Assistant General Manager Sales- Airports
10. Amit Kumar Mishra, Assistant General Manager- Operations

Lovely Huria, aged 35 years, is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Commerce from University of Delhi and Master of Commerce from Indira Gandhi National Open University (IGNOU). She is an associate member of the Institute of Company Secretaries of India. She has previously worked with Crossings Infrastructure Private Limited as Company Secretary from May 2017 to March 2018, with Prateek Mittal & Associates as Company Secretary from April 2018 to July 2018, with A.H Multisoft Private Limited as Company Secretary from August 2018 to January 2025. She joined our Company in June 2026 as Company Secretary and Compliance Officer. She has over 8 years of experience. She is currently receiving a remuneration of ₹ 3.14 Lakh per annum.

Bajrang Lal Prajapat, aged 35 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce and Master of Commerce (Previous) in ABST from Maharaja Ganga Singh University, Bikaner. He is a member of The Institute of Chartered Accountants of India since 2021. He has previously worked with Jain Bansal and Gupta as Audit Assistant from April 2014 to January 2022, with Ace Infracity Developers Private Limited as Manager in Finance and Accounts Department from September 2023 to July 2024. He joined our Company as DGM – Finance in July 2024 and designated as Chief Financial Officer in December 2025. He has over 9 years of experience. Further, he will continue with this current role and responsibilities, and he is currently receiving a remuneration of ₹ 14.27 Lakh per annum.

SENIOR MANAGEMENT

Sachin Tyagi, aged 44 years, is the General Manager-Defense and MES of our Company. He has completed his Bachelor of Science (BSc) from Hemwati Nandan Bahuguna Garhwal University, Srinagar and Master of Business Administration in Human Resource Management from Indira Gandhi National Open University (IGNOU). He has previously served the Indian Air Force for 21 years and retired from the post of Airman in June 2022. He was also worked with Germer Technologies Private Limited as

Deputy Manager Electrical System from August 2022 to March 2023. He joined our Company as DGM Service in February 2024 and Promoted as General Manager-Defence & MES from April 2025. He has the overall experience of over 23 years. His annual remuneration is ₹ 18.25 Lakhs.

Sandeep Kumar, aged 40 years, is the Assistant General Manager- MES of our Company. He has completed his Graduation in Electronics and Communication Engineering from the Institution of Engineers (India). He has previously worked with Indian Air Force from January 2004 and completed the service of 20 years as Radio Fitter Electronics, with Advanced Sport Technologies LLP as Projects Manager Electrical from February 2024 to October 2024. He joined our Company as Assistant General Manager-MES in the November 2024. He has overall experience of 22 years. His annual remuneration is ₹ 12.00 Lakhs .

Arpit Gandhi, aged 32 years, is the Assistant General Manager Sales Support (Defense) of our Company. He has completed his Bachelor of Engineering in Electronics and Communication Engineering from University of Technology, Madhya Pradesh. He has previously worked with Qess Corp Limited as an Executive from March 2016 to September 2019, with Singh Corporation as Senior Engineer from September 2019 to June 2024. He joined our company as Lead System Engineer in October 2024 and promoted as Assistant General Manager Sales Support (Defense) in April, 2026. He has over 9 years of experience. His annual remuneration is ₹ 14.79 Lakhs.

Manchal Kumar, aged 38 years, is the Assistant General Manager of Supply Chain Management of our Company. He has completed his Bachelor of Business Administration from Swami Vivekanand Subharti University, Meerut and Diploma in Electronic Engineering from Board of Technical Education, Lucknow. He has previously worked with Amber Enterprises India Limited as Senior Executive from October 2019 to December 2020. He joined our company as Assistant Manager – Procurement in December 2020 and promoted to the Assistant General Manager Supply Chain in April, 2026. He has over 6 years of experience. His annual remuneration is ₹ 10.25 Lakhs.

Lokesh Nath Mishra, aged 40 years, is the Assistant General Manager Sales- Defense of our Company. He has completed his Bachelor of Science in Electrical Technology from Cochin University of Science and Technology. He served Indian Navy for 20 years till January 2024 as Chief Electrical Artificer (Power). He joined our company as AGM Sales - Defense in November 2025. He has over 20 years of experience. His annual remuneration is ₹ 11.02 Lakhs.

Amit Kumar Sharma, aged 49 years, is the Deputy General Manager – NPD of our Company. He holds the Electrical Engineering Degree from Institute of Advanced Studies in Education (IASE), Rajasthan. He has previously worked with Falcon Autotech Private Limited as Manager in Installation Department from May 2020 to September 2022 and with Three D Integrated Solutions Limited as Senior Manager Projects from September 2022 to June 2023. He joined our company in January 2024 as Deputy General Manager - NPD. He has over 5 years of experience. His annual remuneration is ₹ 21.27 Lakhs.

Nisha Bharti, aged 41 years, is the Manager- Human Resources and Admin of our Company. She has completed her Bachelor of Computer Application (BCA) from Dr. Zakir Hussain Institute of Non-Formal and Cont. Bhagalpur and Master of Business Administration from University of Rajasthan. She has previously worked with Eagle Group as Manager- HR from September 2008 to July 2017. She joined our company in February 2022 as Manager- Human Resources and Admin. She has over 12 years of experience. His annual remuneration is ₹ 5.68 Lakhs.

Pradeep Kumar Varshney, aged 53 years, is the Senior Manager – Finance and Accounts of our Company. He has completed his Bachelor of Commerce from Rohilkhand University, Bareilly and Post Graduate Diploma in Financial Management from All India Management Association. He has previously worked with Anurena Tristar as Manager Accounts and Taxation from August 2006 to April 2022. He joined our company in April 2022 as Senior Manager – Finance and Accounts. He has around 20 years of experience. His annual remuneration is ₹ 9.22 Lakhs.

Lokendra Pratap Singh, aged 36 Years, is the Assistant General Manager Sales - Airports of our Company. He holds a degree of Bachelor of Engineering in Mechanical Engineering from University of Technology, Madhya Pradesh. He has previously worked with Siemens Limited as Senior Executive Sales in Smart Infrastructure Division from January 2019 to September 2019. He joined our company as Manager Sales in May 2022 and promoted as Assistant General Manager Sales- Airports in April, 2026. He has over 4 Years of experience. His annual remuneration is ₹ 11.14 Lakhs.

Amit Kumar Mishra, aged 42 Years, is the Assistant General Manager- Operations of our Company. He has completed his Bachelor of Science (Hons) in Applied Sciences from Indra Gandhi National Open University, Master of Science (Computer Science – Software) and PG Diploma in Computer Applications from Kurukshetra University and Diploma in Electronics and Communication Engineering from State Board of Technical Education Haryana. He has also completed the certificate program on Business Administration from the Indian Institute of Management Shillong. He has served Indian Air Force as Radar Fitter for 20 years till December 2024. He joined our company in October 2025 as Assistant General Manager-Operations. He has over 20 years of experience. His annual remuneration is ₹ 13.24 Lakhs.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance-linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal Year 2026.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in the section titled ***“Shareholding of Directors in our Company”*** on page 229, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Name of the KMP	Date of event	Reason
Vidya Dutt (Associate Director-Product Development and Manufacturing)	30.06.2024	Cessation due to other Professional Assignments
Bajrang Lal Prajapat	09.12.2025	Change in designation from DGM Finance to Chief Financial Officer
Neha Gupta	09.12.2025	Appointed as Company Secretary and Compliance Officer
Neha Gupta	17.04.2026	Resignation from the position of Company Secretary and Compliance Officer
Lovely Huria	19.06.2026	Appointed as Company Secretary and Compliance Officer

For details of change in the Directors of our Company, please see the section entitled ***“Changes in the Board of Directors during the last three years”*** on page 231.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Draft Red Herring Prospectus, history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate. For further details please see the section titled ***“Our Business”- Human Resources”*** on page 203.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***“Capital Structure – Employee Stock Option Scheme”*** on page 94.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Managerial Personnel, Senior Management and our Directors within the preceding two years.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

- (a) Mr. Anshul Jain
- (b) Mrs. Abhilasha Jain
- (c) Mr. Praveen Kumar Dubey
- (d) Mrs. Neelam Dubey
- (e) Mr. Sushim Jain

As on the date of this Draft Red Herring Prospectus, our Promoters together hold **1,50,96,744** Equity Shares of face value ₹ 10/- each in our Company, representing **88.63%** of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on the build-up of the shareholding of our Promoters in our Company, refer the section titled ***“Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company”*** and ***“Capital Structure – Details of Promoters contribution and lock in”*** on pages 100 and 103 respectively. Further, for details on shareholding of the members of our Promoter Group in our Company, refer the section titled ***“Capital Structure – Equity shareholding of our Promoters and Promoter Group”*** on page 102.

DETAILS OF OUR PROMOTERS

SUSHIM JAIN:



Mr. Sushim Jain, aged 52 years, is the Promoter and Chairman and Whole Time Director of our Company. For the complete profile of Mr. Sushim Jain along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see ***“Our Management – Board of Directors”*** on page 223.

His Permanent Account Number is **AFCPJ2855F**.

As on the date of this Draft Red Herring Prospectus, Mr. Sushim Jain holds **50,32,248** equity shares of face value ₹ 10/- each representing **29.54%** of the pre-issued, subscribed, paid-up equity share capital of our Company.

PRAVEEN KUMAR DUBEY:



Mr. Praveen Kumar Dubey, aged 47 years, is the Promoter and Managing Director of our Company. For the complete profile of Mr. Praveen Kumar Dubey along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see ***“Our Management – Board of Directors”*** on page 223.

His Permanent Account Number is **AHHPD1601J**.

As on the date of this Draft Red Herring Prospectus, Mr. Praveen Kumar Dubey holds **Nil** equity share of face value ₹ 10/- each representing 0.00% of the pre-issued, subscribed, paid-up equity share capital of our Company.

ANSHUL JAIN:



Mr. Anshul Jain, aged 41 years, is the Promoter and Whole Time Director of our Company. For the complete profile of Mr. Anshul Jain along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see “***Our Management – Board of Directors***” on page 223.

His Permanent Account Number is **AHDPJ3978Q**.

As on the date of this Draft Red Herring Prospectus, Mr. Anshul Jain holds **Nil** equity shares of face value ₹ 10/- each representing 0.00% of the pre-offer, subscribed, paid-up equity share capital of our Company.

ABHILASHA JAIN:



Mrs. Abhilasha Jain, aged 40 years, is the Promoter of our Company. The complete profile of Mrs. Abhilasha Jain along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements are as follows:

Date of Birth: August 26, 1985

Address: A-15, Prashant Vihar, Rohini Sector-14, Rohini Sector-7, North West Delhi, Delhi-110085

Educational Qualification and Experience: She has completed her Bachelor of Commerce from University of Rajasthan and Post Graduate Diploma in Mass Communication Bhavan’s Rajendra Prasad Institute of Communication. She was worked as a director and promoter in our Company from January 2014 to August 2017 and redesignated as Assistant Director Sales and Marketing in April 2018.

Her Permanent Account Number is **ALYPJ8416A**.

As on the date of this Draft Red Herring Prospectus, Mrs. Abhilasha Jain holds **50,32,248** equity shares of face value ₹ 10/- each representing **29.54%** of the pre-issued, subscribed, paid-up equity share capital of our Company.

NEELAM DUBEY:



Mrs. Neelam Dubey, aged 49 years, is the Promoter of our Company. The complete profile of Mrs. Neelam Dubey along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements is as follows:

Date of Birth: January 14, 1977

Address: A-17/502, Kumar Park Infinia, Bhekrai Nagar, Fursungi, Pune, Maharashtra-412308

Educational Qualification and Experience: She has completed her Bachelor of Arts from Doctor Bhimrao Ambedkar University, Agra. She was appointed as Executive Assistant - Director Engg & Ops in our Company in April 2020..

Her Permanent Account Number is **AHAPD9299H**.

As on the date of this Draft Red Herring Prospectus, Neelam Dubey holds **50,32,248** equity shares of face value ₹ 10/- each representing **29.54%** of the pre-issued, subscribed, paid-up equity share capital of our Company

DECLARATION BY OUR INDIVIDUAL PROMOTERS

Our Company confirms that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhar Card Number and Driving License number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus. Further there are no Corporate Promoter(s) in our Company on a fully diluted basis.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Anshul Jain and Mrs. Abhilasha Jain is the original promoter of our Company. Further Mr. Sushim Jain and Mrs. Neelam Dubey are designated as Promoters vide resolution passed in Annual General Meeting dated September 30, 2017 and Mr. Praveen Kumar Dubey is classified as the promoter vide resolution passed in Annual General Meeting dated December 31, 2020.

Except the aforesaid Promoters no other shareholders exercise control over our Company and therefore, there has been no change in control of our Company during the last five years immediately preceding the date this Draft Herring Prospectus.

Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has five promoters. For more information, please refer chapter titled ***“Our History and other corporate matters”*** and ***“Capital Structure”*** beginning on pages 217 and 86 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***“Our Management”*** beginning on page 223.

INTERESTS OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled ***“Capital Structure-Equity Shareholding of the Promoter and Promoter Group”*** on page 102.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to our company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled ***“Our Management”*** beginning on page 223.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***“Our Business - Properties”*** on page 204, our Promoters / Directors or Group Company do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP

Except as disclosed in ***“Restated Financial Statements – Note 41 –Related Party transaction”***, ***“Our Management”*** and ***“Our Promoters and Promoter Group”*** on pages 280, 223 and 242 respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Further as on date of this Draft Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading “**Capital Structure – Shareholding Pattern of Promoters and Promoter Group**” on page 102.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

None of our Promoters, namely, Mr. Anshul Jain, Mrs. Abhilasha Jain, Mr. Praveen Kumar Dubey, Mrs. Neelam Dubey and Mr. Sushim Jain have been disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(A) Individuals related to our natural Individual Promoter:

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of Relative	Relationship
Anshul Jain	Sharad Raj Kasliwal	Father
	Rajni Kasliwal	Mother
	Abhilasha Jain	Spouse
	Anchal Jain	Sister
	Urvika Jain	Daughter(s)
	Renesa Jain	
	Late Ashok Jain	Spouse Father
	Late Sarita Jain	Spouse Mother
	Anupam Jain	Spouse Brother
Abhilasha Jain	Late Ashok Jain	Father
	Late Sarita Jain	Mother
	Anshul Jain	Spouse
	Anupam Jain	Brother
	Urvika Jain	Daughter(s)
	Renesa Jain	
	Sharad Raj Kasliwal	Spouse Father
	Rajni Kasliwal	Spouse Mother
	Anchal Jain	Spouse Sister
Praveen Kumar Dubey	Vinod Kumar Dubey	Father
	Suman Dubey	Mother
	Neelam Dubey	Spouse
	Prashant Dubey	Brother
	Suryansh Dubey	Son
	Dikshanti Dubey	Daughter
	Vinod Kumar Dixit	Spouse's Father
	Maya Devi	Spouse's Mother
	Arun Dixit	Spouse's Brother
	Amit Dixit	

Name of the Promoter	Name of Relative	Relationship
	Karuna Dixit	Spouse's Sister
Neelam Dubey	Vinod Kumar Dixit	Father
	Maya Devi	Mother
	Praveen Kumar Dubey	Spouse
	Arun Dixit	Brother(s)
	Amit Dixit	
	Karuna Dixit	Sister
	Suryansh Dubey	Son
	Dikshanti Dubey	Daughter
	Vinod Kumar Dubey	Spouse's Father
	Suman Dubey	Spouse's Mother
	Prashant Dubey	Spouse's Brother
Sushim Jain	Satya Prakash Jain	Father
	Kiran Jain	Mother
	Isha Jain	Spouse
	Darpan Jain	Brother
	Yadul Jain	Son
	Kenisha Jain	Daughter
	Late Parmod Kumar Jain	Spouse's Father
	Savita Jain	Spouse's Mother
	Puneet Jain	Spouse's Brother
	Rishabh Jain	
	Preeti Gupta	Spouse's Sister
	Nishtha Jain	

(a) Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body corporates forming part of the Promoter Group

1. Adinath International Private Limited (Director Anchal Patni)
2. Veer Overseas Limited

Firms forming part of the Promoter Group

1. M/s Vardhman International
2. M/s FineLine Granite
3. M/s Veer Rice and General Mills
4. M/s Vardhman Overseas
5. M/s Dudu Indane Gramin Vitrak
6. M/s Veer Oil and General Mills
7. M/s Inder Sain Pramod Kumar

HUF forming part of the Promoter Group

1. Sharadraj Kasliwal HUF
2. Puneet Kumar HUF

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated **January 21, 2026**, have adopted the dividend policy of our Company (**“Dividend Policy”**). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned during the fiscal year, retained earnings, expected future capital / liquidity requirements, significant changes in the macro-economic environment, introduction of new regulatory changes and technological changes which necessitate significant investments in our business. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see **“Financial Indebtedness”** beginning on page 347.

Our Company has not declared any dividends on the equity shares during the last three Fiscals, and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved see **“Risk Factors No. 63 - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consent and we cannot assure you that we will be able to pay dividends in the future”** on page 63.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Financial Information

Independent Auditors' Examination Report on the Restated Summary Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, 2024 and 2023 and Restated Summary Statement of Profits and Losses (including other comprehensive income), Restated Summary Statement of Cash Flows and Restated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for the nine month period ended December 31, 2025 and each of the years ended March 31, 2025, 2024 and 2023 of Vardhman Airport Solutions Limited (formerly known as "Vardhman Airport Solutions Private Limited") (collectively, the "Restated Summary Statement")

To

The Board of Directors

Vardhman Airport Solutions Limited (Formerly Known as Vardhman Airport Solutions Private Limited)

1st & IInd Floor, Plot No. 13/C & 13/3, Rama Roadside,

Industrial Area, Najafgarh Road, Delhi - 110015

Dear Sirs/ Madam,

1. We have examined the attached Restated Financial Information of Vardhman Airport Solutions Limited (Formerly Known as Vardhman Airport Solutions Private Limited) (the "Company" or the "Issuer") which comprises of the followings:

- a. Annexure I - Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023
- b. Annexure II - Restated Statement of Profit and Loss (including other comprehensive income) for the nine months period ended December 31, 2025, and years ended March 31, 2025, March 31, 2024, and March 31, 2023
- c. Annexure III - Restated Statement of Cash Flows for the nine-month period ended December 31, 2025, and years ended March 31, 2025, March 31, 2024, and March 31, 2023
- d. Annexure IV - Restated Statement of Changes in Equity as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023
- e. Annexure V - Statement of Material Accounting Policies, and other explanatory information:

(collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed initial public offer of equity shares of the face value of Rs. 10 each ("Offer"). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 19 June 2026 and have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- 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"); and
- f. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with National Stock Exchange of India Limited ("NSE") relevant stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), in connection with the proposed Offer. The Restated

Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 2.1 of Annexure V to Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of 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, as applicable.

- g. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18 May 2026 in connection with the proposed offer;
 - b) The ICAI Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note in connection with the proposed offer
- h. These Restated Financial Information have been compiled by the management of the Company from:
 - (a) Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19 June 2026.
 - (b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27 September 2025.
 - (c) Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements"), which have been prepared by the management of the company for inclusion in the DRHP and have been approved by the Board of Directors at their meeting held on 19 June 2026.
- i. We have audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with ICAI's Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the offer.
- j. For the purpose of our examination, we have relied on:
 - (a) Auditors' reports issued by us dated 19 June 2026 on the Special Purpose Interim Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2025; The

auditor's report on the Special Purpose Interim Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2025, included the following

Other Matter

We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company and approved by the Board of Directors for the purpose of preparation of Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") which will be included in the Offer Documents in connection with the proposed Offer. As a result, the Special Purpose Interim Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely to comply with the requirement of SEBI ICDR Regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter

- (b) Auditors' reports issued by us dated 27 September 2025 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred in Paragraph 4 above.
- (c) Auditors' reports issued by us dated 19 June 2026 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, and March 31, 2023 as referred in Paragraph 4 above include the following:

Other Matter

The statutory audit of financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian GAAP and approved by the Board of Directors in their meeting held on July 07, 2024 and July 01, 2023, was conducted by 'Manoj Chhabra & Co.' who have expressed an unmodified opinion thereon vide their report dated July 07, 2024 and July 01, 2023. We have carried out an audit of the Special Purpose Ind AS Financial Statements for the limited purpose of complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

As our audit was conducted for a specific purpose as stated in Note No. 2.1 to the Special Purpose Ind AS Financial Statements on a date subsequent to the reporting date in respect of the year pertaining to these financial statements, we were unable to carry out regular audit procedures including physical verification of inventory and certain other procedures. However, we have performed alternative procedures on these areas where we could not perform our regular audit procedures

- k. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to December 31, 2025

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the

accounting policies and grouping/classifications followed as at and for nine-month period ended December 31, 2025, read with the basis of preparation stated in Note No. 2.1 to the Restated Financial Information.

- (b) there are no modifications in the auditors' reports on the audited Special Purpose Interim Ind AS financial statements of the Company as at and for the nine month period ended December 31, 2025, audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and the audited Special Purpose Ind AS financial Statements of the Company for the years ended March 31, 2024 and March 31, 2023 which requires any adjustment to the Restated Financial Information.
- (c) do not require any adjustment for the matters included in 'Emphasis of Matter' and 'Other Matter' in paragraph 6 above; and
- (d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- m. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- n. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
- o. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- p. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- q. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and NSE and BSE relevant stock exchanges in connection with the proposed Offer. 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 T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955
UDIN: 26502955AMLDPH6626

Place: Noida
Date: 19 June 2026

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : UG2100DL2014PLC263759
Annexure I: Restated Statement of Assets and Liability
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	3	577.53	605.31	196.73	174.69
Right-of-use assets	4	28.76	44.94	20.50	15.99
Other intangible assets	5	96.13	59.71	-	-
Intangible assets under development	6	56.78	89.93	41.55	-
Financial assets					
(i) Other financial assets	7	203.15	174.42	83.06	31.94
Deferred tax assets (net)	8	84.99	54.82	35.85	16.16
Other non-current assets	9	38.86	-	-	-
Total non-current assets		1,086.20	1,029.13	377.69	238.78
Current assets					
Inventories	10	484.25	303.67	362.32	171.27
Financial assets					
(i) Trade receivables	11	3,228.70	1,649.74	1,032.21	1,009.12
(ii) Cash and cash equivalents	12	3.21	349.48	79.09	36.00
(iii) Bank balances other than (i) above	13	745.72	226.52	57.75	49.98
(iv) Other financial assets	14	1,467.93	546.81	687.35	565.10
Current tax assets (net)	15	-	6.29	-	-
Other current assets	16	369.59	235.59	159.99	148.63
Total current assets		6,295.40	3,318.10	2,390.71	1,980.10
Total assets		7,385.60	4,347.23	2,776.40	2,218.88
Equity and Liabilities					
Equity					
Equity share capital	17	131.03	131.03	118.75	118.75
Other equity	18	2,590.94	2,144.97	898.44	454.13
Total equity		2,721.97	2,276.00	1,017.19	572.88
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	19	293.99	752.71	605.40	378.97
(ii) Lease Liabilities	20	8.42	26.39	12.22	3.75
(iii) Other financial liabilities	21	20.59	11.00	158.26	6.86
Provisions	22	51.84	41.35	38.79	22.95
Total non-current liabilities		374.84	831.45	814.67	412.53
Current liabilities					
Financial liabilities					
(i) Borrowings	23	2,421.75	191.48	442.77	736.12
(ii) Lease liabilities	24	23.46	22.18	9.03	14.00
(iii) Trade payables	25				
a) total outstanding dues of micro enterprises and small		114.79	147.48	44.41	61.32
b) total outstanding dues of creditors other than micro enterprises and small enterprises		870.85	464.62	146.73	261.43
(iv) Other financial liabilities	26	42.99	105.73	7.77	5.45
Provisions	27	58.39	29.58	38.40	15.34
Current tax liabilities (net)	28	47.85	-	33.45	5.58
Other current liabilities	29	708.71	278.71	221.98	134.23
Total current liabilities		4,288.79	1,239.78	944.54	1,233.47
Total liabilities		4,663.63	2,071.23	1,759.21	1,646.80
Total equity and liabilities		7,385.60	4,347.23	2,776.40	2,218.88

Summary of corporate information and material accounting policies 1&2

The above restated balance sheet should be read in conjunction with the accompanying notes
This is the restated balance sheet referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No 806711N/ N508028)

For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)

Hitesh Garg
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

Anshul Jain
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

Sushim Jain
Director
DIN - 07903637
Date: 19th June 2026
Place: New Delhi

Praveen Kumar Dubey
Director
DIN - 07903661
Date: 19th June 2026
Place: Pune

Lovely Huria
Company Secretary
ACS No. - 48429
Date: 19th June 2026
Place: New Delhi

Bajrang Lal Prajapat
Chief Financial Officer
PAN - BCGPP6988F
Date: 19th June 2026
Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Annexure II: Restated statement of Profit and Loss
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

Particulars	Note No.	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income					
Revenue from operations	30	5,980.90	5,432.89	6,616.44	3,536.30
Other income	31	43.55	55.89	23.28	24.16
Total income		6,024.45	5,488.78	6,639.72	3,560.46
Expenses					
Cost of material consumed	32	3,565.07	2,831.38	4,248.17	2,194.12
Changes in inventories of finished goods	33	24.51	8.17	(43.68)	(17.97)
Employee benefits expense	34	845.82	982.56	773.14	527.33
Finance costs	35	112.54	147.54	129.52	112.06
Depreciation and amortisation expense	36	111.06	107.53	70.88	60.87
Other expenses	37	802.16	954.66	854.15	458.75
Total expenses		5,461.16	5,031.84	6,032.18	3,335.16
Profit/(Loss) before tax		563.29	456.94	607.54	225.30
Tax expense:					
Current tax	39	151.15	125.59	179.00	66.32
Deferred tax credit		(31.22)	(19.07)	(18.71)	(10.31)
Total tax expense		119.93	106.52	160.29	56.01
Profit/(Loss) for the period/ year		443.36	350.42	447.23	169.29
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain/(loss) on remeasurement of the defined benefits plan		4.16	0.39	(3.90)	-
Income tax (expenses)/income on remeasurements of the defined benefits plan		(1.05)	(0.10)	0.98	-
Other comprehensive income for the period/ year (net of tax)		3.11	0.29	(2.92)	-
Total comprehensive income for the period/ year, net of tax (comprising profit and other comprehensive income for the period/ year)		446.47	350.71	444.31	169.29
Earnings per equity share (Face Value of INR 10.00 Per Share)	38				
(a) Basic		2.60	2.23	2.90	1.01
(b) Diluted		2.60	2.23	2.90	1.01
Summary of corporate information and material accounting policies	1&2				

The above restated statement of profit and loss should be read in conjunction with the accompanying notes
This is the restated statement of profit and loss referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No 006711N/ N500028)

For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS
PRIVATE LIMITED)

Hitesh Garg
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

Anshul Jain Sushim Jain Praveen Kumar Dubey
Director Director Director
DIN - 05716693 DIN - 07903637 DIN - 07903661
Date: 19th June 2026 Date: 19th June 2026 Date: 19th June 2026
Place: Mumbai Place: New Delhi Place: Pune

Lovely Huria Bajrang Lal Prajapat
Company Secretary Chief Financial Officer
ACS No. - 48429 PAN - BCGPP6998F
Date: 19th June 2026 Date: 19th June 2026
Place: New Delhi Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Annexure III: Restated statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

Particulars

A. Cash flows from operating activities

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) before tax	563.29	456.94	607.54	225.30
Adjustments for:				
Depreciation and amortisation expense	111.06	107.53	70.88	60.87
Interest income	(13.14)	(8.86)	(8.17)	(2.53)
Finance cost	112.54	147.54	129.52	112.06
Operating Profit/(Loss) before working capital changes and other adjustments	773.75	703.15	799.77	395.70
Working capital changes and other adjustments:				
Decrease/(Increase) in inventories	(180.58)	78.85	(211.05)	(104.74)
Decrease/(Increase) in trade receivables	(1,578.96)	(617.54)	(23.09)	77.91
Decrease/(Increase) in other financial assets	(957.24)	(24.00)	(122.25)	(170.96)
Decrease/(Increase) in other assets	(164.60)	(77.60)	(5.78)	(88.95)
(Decrease)/Increase in trade payables	373.54	420.96	(131.61)	(152.13)
(Decrease)/Increase in provisions	43.46	(5.87)	35.00	1.58
(Decrease)/Increase in other liabilities	430.00	56.73	87.75	79.60
(Decrease)/Increase in financial liabilities	(61.63)	(50.05)	152.62	(19.91)
Cash flow (used in)/ generating from operating activities post working capital changes	(1,322.28)	484.43	561.36	19.80
Income tax (paid) / refund	(97.02)	(185.32)	(151.13)	(80.47)
Net cash flow (used in)/ generating from operating activities (A)	(1,419.28)	319.11	430.23	(40.67)

B. Cash flows from investing activities

Payment for purchase of property, plant and equipment, intangible assets and intangible assets under development	(70.35)	(602.01)	(120.92)	(142.22)
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(511.81)	(95.59)	(58.88)	(24.52)
Payment of share application money	(0.50)	-	-	-
Interest received	4.88	10.86	2.59	0.97
Net cash flow (used in)/ generating from investing activities (B)	(577.78)	(686.74)	(177.21)	(165.77)

C. Cash flows from financing activities

Proceeds from issue of share capital (including security premium)	-	506.10	-	75.00
Proceeds from short term borrowings	1,228.85	173.81	-	375.55
Proceeds from long term borrowings	1,380.00	222.00	317.00	542.19
Repayments of long term borrowings	(663.49)	(116.09)	(169.21)	(636.24)
Repayments of short term borrowings	(173.81)	(383.71)	(214.71)	-
Payment of Lease Rent	(19.69)	(23.52)	(15.63)	(14.32)
Interest paid	(101.07)	(142.57)	(127.18)	(110.51)
Net cash flow (used in)/ generating from financing activities (C)	1,650.79	638.02	(209.93)	231.67

D. Net increase/(decrease) in cash and cash equivalents (A+B+C)

E. Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	346.27	270.39	43.09	25.23
	349.48	79.09	36.00	10.77
	3.21	349.48	79.09	36.00

Reconciliation of Cash and cash equivalents as per Statement of cash flow

Cash and cash equivalents as per above comprise of following:

Balance with bank in current account (Refer note 12)	0.37	41.74	70.91	25.76
Cash Credit account (Refer note 12)	-	306.20	-	-
Cash in hand (Refer note 12)	2.84	1.54	8.18	10.24
Balance as per Statement of cash flow	3.21	349.48	79.09	36.00

Note:

Restated statement of cash flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The above restated statement of cash flows should be read in conjunction with the accompanying notes
This is the restated statement of cash flows referred to in our report of even date.

For T R Chedha & Co LLP
Chartered Accountants
(Firm Registration No 086711N/NS00028)

For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE)

Hitesh Garg
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

Anshul Jain Director DIN - 06718693 Date: 19th June 2026 Place: Mumbai	Sushim Jain Director DIN - 07903637 Date: 19th June 2026 Place: New Delhi	Praveen Kumar Dubey Director DIN - 07903661 Date: 19th June 2026 Place: Pune

Lovely Huria Company Secretary ACS No. - 48429 Date: 19th June 2026 Place: New Delhi	Bejrang Lal Prajapati Chief Financial Officer PAN - BCOPP698F Date: 19th June 2026 Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Annexure IE: Restated statement of Cash Flows
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows from financing activities Inflow	Outflow	Finance cost (Non-cash adjustment)	Balance as at December 31, 2025
Long Term Borrowings (including current maturities)					
Loan from related party	717.00	1,005.00	(660.00)	-	1,072.00
Vehicle Loan	53.38	-	(13.49)	-	39.89
Loan from bank and public financial institution	-	375.00	-	-	375.00
Short Term Borrowings					
Bank overdraft	-	1,228.85	-	-	1,228.85
Working capital demand loan	173.81	-	(173.81)	-	-
Lease Liabilities	48.56	-	(19.69)	3.00	31.87
Total liabilities from financing activities	992.75	2,608.85	(856.99)	3.00	2,747.61

Particulars	Balance as at April 01, 2024	Cash flows from financing activities Inflow	Outflow	Finance cost (Non-cash adjustment)	Balance as at March 31, 2025
Long Term Borrowings (including current maturities)					
Loan from related party	552.00	222.00	(57.00)	-	717.00
Vehicle Loan	72.63	-	(19.25)	-	53.38
Loan from bank and public financial institution	39.84	-	(39.84)	-	-
Short Term Borrowings					
Bank overdraft	383.71	-	(383.71)	-	-
Working capital demand loan	-	173.81	-	-	173.81
Lease Liabilities	21.24	-	(23.52)	50.84	48.56
Total liabilities from financing activities	1,069.42	395.81	(523.32)	50.84	992.75

Particulars	Balance as at April 01, 2023	Cash flows from financing activities Inflow	Outflow	Finance cost (Non-cash adjustment)	Balance as at March 31, 2024
Long Term Borrowings (including current maturities)					
Loan from related party	271.00	317.00	(36.00)	-	552.00
Vehicle Loan	84.46	-	(11.83)	-	72.63
Loan from bank and public financial institution	161.22	-	(121.38)	-	39.84
Short Term Borrowings					
Bank Overdraft	598.42	-	(214.71)	-	383.71
Lease Liabilities	17.74	-	(15.83)	19.33	21.24
Total liabilities from financing activities	1,132.84	317.00	(399.75)	19.33	1,069.42

Particulars	Balance as at April 01, 2022	Cash flows from financing activities Inflow	Outflow	Finance cost (Non-cash adjustment)	Balance as at March 31, 2023
Long Term Borrowings (including current maturities)					
Loan from related party	283.00	473.07	(485.07)	-	271.00
Vehicle Loan	15.34	69.12	-	-	84.46
Loan from bank and public financial institution	312.39	-	(151.17)	-	161.22
Short Term Borrowings					
Bank Overdraft	222.87	375.55	-	-	598.42
Lease Liabilities	29.86	-	(14.32)	2.20	17.74
Total liabilities from financing activities	863.46	917.74	(650.56)	2.20	1,132.84

The above restated statement of cash flows should be read in conjunction with the accompanying notes
This is the restated statement of cash flows referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No 006711N/ N500028)

For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)

Hitesh Garg
(Partner)
M. No. 502955
Date:
Place: Noida

Anshul Jain
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

Sushim Jain
Director
DIN - 07903637
Date: 19th June 2026
Place: New Delhi

Praveen Kumar Dubey
Director
DIN - 07903661
Date: 19th June 2026
Place: Pune

Lovely Huria
Company Secretary
ACS No. - 48429
Date: 19th June 2026
Place: New Delhi

Bairang Lal Pralapat
Chief Financial Officer
PAN - BCGPP698F
Date: 19th June 2026
Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : UG2100DL2014PLC263759
Annexure IV: Restated Statements of changes in equity
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

(A) Equity share capital

(i) Issued, subscribed and paid up share capital

	Restated balance as at December 31, 2025		Restated balance as at March 31, 2025		Restated balance as at March 31, 2024		Restated balance as at March 31, 2023	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
At the beginning of the year	13,10,304	131.03	11,87,500	118.75	11,87,500	118.75	10,00,000	100.00
Add: Equity share capital issued during the period/ year	-	-	1,22,804	12.28	-	-	1,87,500	18.75
Outstanding at the end of the year	13,10,304	131.03	13,10,304	131.03	11,87,500	118.75	11,87,500	118.75

(B) Other equity

	Share application	Securities Premium	Retained earnings	Total other equity
As at April 1, 2022	-	-	228.59	228.59
Profit/(Loss) for the year	-	-	169.29	169.29
Total comprehensive income	-	-	397.88	397.88
Premium on equity shares issued during the year	-	56.25	-	56.25
As at March 31, 2023	-	56.25	397.88	454.13
Profit/(Loss) for the year	-	-	447.23	447.23
Other comprehensive income:	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	-	(2.92)	(2.92)
Total comprehensive income	-	56.25	842.19	898.44
As at March 31, 2024	-	56.25	842.19	898.44
Profit/(Loss) for the year	-	-	350.42	350.42
Other comprehensive income:	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	-	0.29	0.29
Total comprehensive income	-	56.25	1,192.90	1,249.15
Premium on equity shares issued during the year	-	938.35	-	938.35
Share issue Expenses	-	(43.03)	-	(43.03)
Share application money received	0.50	-	-	0.50
As at March 31, 2025	0.50	951.57	1,192.90	2,144.97
Profit/(Loss) for the period	-	-	443.36	443.36
Other comprehensive income:	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	-	3.11	3.11
Total comprehensive income	0.50	951.57	1,639.37	2,591.44
Share application money refunded	(0.50)	-	-	(0.50)
As at December 31, 2025	0.00	951.57	1,639.37	2,590.94

The above restated statement of changes in equity should be read in conjunction with the accompanying notes
This is the restated statement of changes in equity referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No 006711N/ NS00026)

For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)

Hitesh Garg
(Partner)
M. No. 502955
Date: 19th June 2025
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Anshul Jain
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Director
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Date: 19th June 2025
Place: Pune

Lovely Huria
Company Secretary
ACS No. - 48429
Date: 19th June 2025
Place: New Delhi

Bajrang Lal Prajapat
Chief Financial Officer
PAN - BCGPPE998F
Date: 19th June 2025
Place: New Delhi

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Annexure V: Material Accounting Policies to Restated Financial Information
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

1 Corporate Information

Vardhman Airport Solutions Limited (Formerly Known as Vardhman Airport Solutions Private Limited) is a Public Limited Company incorporated on 20 January 2014 domiciled in India and incorporated under Companies Act, 2013. The company is engaged in the design, manufacturing, development, supply, installation and maintenance of visual aids equipment like airfield ground lighting and supply, installation and maintenance of Navigational aids, aircraft docking, smart meters and allied infrastructure systems used at airports, heliports and defence airbases.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 03rd April 2025 and consequently the name of the Company has changed to pursuant to Vardhman Airport Solutions Limited a fresh certificate of incorporation issued by the Registrar of Companies on 30th April 2025.

2 Material Accounting Policies

2.1 Basis of preparation

The Restated Financial Information of Vardhman Airport Solutions Limited (Formerly Known as Vardhman Airport Solutions Private Limited) (the "Company" or the "Issuer" which comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for period ended 31 December 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "Restated Financial Information").

The Restated Financial Information have been prepared by the management of the Company for the purpose inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Financial Information have been prepared by the management of the company to comply with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- 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"); and
- d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the years (hereinafter referred to as the "the SEBI e-mail").

The restated financials have been prepared by the management of the company from:

- (a) Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the period ended December 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19th June 2026.
- (b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27th September, 2025.
- (b) Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements"), which have been prepared by the management of the company for inclusion in the DRHP and have been Board of Directors in their meeting held on 19th June 2026.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2025, as the reporting date for first-time adoption of Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently, April 01, 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025.

Hence, the financial statements as at and for the year ended March 31, 2025, were the first financials prepared in accordance with Ind AS.

Up to the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP"), due to which the Audited Special Purpose Financial Statements are prepared as per SEBI Communication, these Audited Special Purpose Financial Statements are not the statutory financial statements under the Act.

The Audited Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values, following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (April 01, 2022).

These statements have been prepared as per the presentation, accounting policies, and grouping/classifications, including Revised Schedule III disclosures, followed as at and for the year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

The Audited Special Purpose Financial Statements referred to above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in the DRHP in relation to the proposed IPO.

Hence, these special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

The Restated Financial Statements:

- (a) Has been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2025, and

- (b) Does not require any adjustment for modification as there are no modifications in the underlying audit reports. There are items relating to the emphasis of matter and other matters which do not require any adjustments.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on 19th June 2026.

All amounts disclosed in the Restated Financial Information are reported in the nearest lakhs of Indian Rupees and have been rounded off to two decimal places in lakhs, except for per share data and unless stated otherwise.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR ,00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

a) Current versus non-current classification

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise such items are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is calculated on a written down value over the estimated useful lives of the assets based on management estimates. The Company had used following useful life to provide depreciation on its property, plant and equipment:

Nature of Assets	Life of Asset
- Plant & Machinery	15 years
- Motor Vehicles	8 years
- Computer and Servers	3 years
- Furniture & fixtures	10 years
- Office equipment	5 years
- Leasehold improvements	2 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. The cost of an intangible asset comprises: its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Income and expenses related to the incidental operations, not necessary to bring the item to be capable of operating in the manner intended by management, are recognized in the statement of profit and loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the statement of profit or loss as incurred.

Intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

Nature of Assets	Life of Asset
Product development	5 years
Computer software	3 years

All intangible assets with finite useful life are amortized on a written down value over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. The amortization period and amortization method for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

Intangible assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows are considered to have an indefinite life. The assessment of which is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets not ready for use on the date of Balance Sheet is disclosed as 'Intangible assets under development'.

e) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

A Financial assets at amortised cost (debt instruments)

'Financial asset' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security deposits, recoverable from vendors and deposits with banks.

B Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

C Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

D Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

E Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are past its due date. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
Financial liabilities at fair value through profit or loss
Financial liabilities at amortised cost (loans and borrowings)

A Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

B Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

C Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

D Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) **Inventory**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials (including civil construction material), components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

j) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) **Borrowing costs**

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Company incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

l) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

m) **Revenue recognition**

The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or

(b) The Company performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in the statement of profit and loss.

Dividends

Revenue is recognised when the Company right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

n) **Retirement and other employee benefits**

a) **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 expense, when an employee renders the related service.

b) **Gratuity**

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment of the Company. The Company estimates its liability as of each balance sheet based on actuarial valuation performed by independent actuary using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur and are adjusted to retained earnings.

Past service costs are recognised in profit or loss on the earlier of:

- i. The date of the plan amendment or curtailment, and
 - ii. The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- iii. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - iv. Net interest expense or income

o) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

p) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) **Material accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. **Provision for expected credit losses of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

b. **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. **Inventories**

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.

d. **Determining of useful life of property, plant and equipment and intangible asset**

The determination of depreciation and amortisation charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation/amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. **Estimating the contingent liability amount**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

f. **Estimating the tax rate**

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

2.3 **CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2025 (unless otherwise stated) but do not have a material impact on the financial statements of the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's financial statements.

(ii) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.4 **New standards, interpretations and amendments**

2.4.1 **Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period (effective from April 1, 2026)*#

These amendments are not expected to have any material impact on the Company's financial statements.

Effective for annual periods beginning on or after this date.

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VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Annexure VI: Notes to the Restated Financial Information
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

3 Property, plant and equipment

Net carrying value of property, plant and equipment

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
577.53	605.31	196.73	174.69
577.53	605.31	196.73	174.69

Description	Computers and servers	Furniture and fixtures	Motor vehicles	Office equipment	Plant and machinery	Freehold land	Leasehold improvement	Total
Gross block (At cost)								
Balance as at April 01, 2022	13.39	11.96	20.96	19.98	47.21	-	-	113.50
Additions for the year	10.99	1.77	96.00	1.42	33.03	-	-	142.21
Balance as at March 31, 2023	24.38	13.73	116.96	21.40	80.24	-	-	256.71
Additions for the year	7.15	4.53	7.48	9.70	50.48	-	-	79.34
Balance as at March 31, 2024	31.53	18.26	124.44	31.10	130.72	-	-	335.05
Additions for the year	8.29	1.29	-	31.25	9.46	411.81	6.27	466.37
Balance as at March 31, 2025	39.82	19.55	124.44	62.35	140.18	411.81	6.27	803.42
Additions for the period	1.63	1.01	-	0.93	13.03	-	-	16.60
Balance as at December 31, 2025	41.45	20.56	124.44	63.28	153.21	411.81	6.27	820.02
Accumulated depreciation								
Balance as at April 01, 2022	9.10	3.28	3.15	12.40	5.02	-	-	32.95
Charge for the year (refer note 36)	7.01	2.54	23.95	3.72	10.85	-	-	48.07
Balance as at March 31, 2023	16.11	5.82	27.10	16.12	15.87	-	-	81.02
Charge for the year (refer note 36)	7.17	2.22	28.73	3.39	15.79	-	-	57.30
Balance as at March 31, 2024	23.28	8.04	55.83	19.51	31.66	-	-	138.32
Charge for the year (refer note 36)	7.34	2.72	21.12	8.73	19.22	-	0.66	59.79
Balance as at March 31, 2025	30.62	10.76	76.95	28.24	50.88	-	0.66	196.11
Charge for the period (refer note 36)	4.09	1.94	10.94	11.66	12.47	-	3.28	44.38
Balance as at December 31, 2025	34.71	12.70	87.89	39.90	63.35	-	3.94	242.49
Net carrying value:								
As at March 31, 2023	8.27	7.91	88.86	5.28	64.37	-	-	174.69
As at March 31, 2024	8.25	10.22	67.61	11.59	99.06	-	-	196.73
As at March 31, 2025	9.20	8.79	46.49	34.11	89.30	411.81	5.61	605.31
As at December 31, 2025	6.74	7.86	36.55	23.38	89.86	411.81	2.33	577.53

(i) Title deeds of all the immovable properties appearing in the financial statements are held in the name of the company.

(ii) On transition to Ind AS, the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(iii) None of the property, plant and equipments are pledged as security during the current period and previous years.

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VARDHMAN AIRPORT SOLUTIONS LIMITED
 (Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
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 Annexe VI: Notes to the Restated Financial Information
 (All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
4. Right-of-use Asset				
Net carrying value of Right-of-use Asset	28.76	44.94	20.50	15.99
	28.76	44.94	20.50	15.99

Description	Leasehold Buildings	Total ROU Assets
Gross block		
Balance as at April 01, 2022	38.39	38.39
Additions for the year	-	-
Balance as at March 31, 2023	38.39	38.39
Additions for the year	18.09	18.09
Balance as at March 31, 2024	56.48	56.48
Additions for the year	46.63	46.63
Balance as at March 31, 2025	103.11	103.11
Additions for the period	-	-
Balance as at December 31, 2025	103.11	103.11

Accumulated depreciation		
Balance as at April 01, 2022	9.60	9.60
Charge for the year (refer note 36)	12.80	12.80
Balance as at March 31, 2023	22.40	22.40
Charge for the year (refer note 36)	13.58	13.58
Balance as at March 31, 2024	35.98	35.98
Charge for the year (refer note 36)	22.18	22.18
Balance as at March 31, 2025	58.17	58.17
Charge for the period (refer note 36)	16.18	16.18
Balance as at December 31, 2025	74.35	74.35

Net carrying value:

As at March 31, 2023	15.99	15.99
As at March 31, 2024	20.50	20.50
As at March 31, 2025	44.94	44.94
As at December 31, 2025	28.76	28.76

Notes:

1. Ind AS 116 Leases:

The following is the summary of practical expedients elected on initial application:

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
- (b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and for leases with variable rentals.
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5. Other intangible assets				
Net carrying value of other intangible assets	96.13	59.71	-	-
	96.13	59.71	-	-

Description	Software	Product development	Total other intangible assets
Gross block			
Balance as at April 01, 2022	-	-	-
Additions for the year	-	-	-
Balance as at March 31, 2023	-	-	-
Additions for the year	-	-	-
Balance as at March 31, 2024	-	-	-
Additions for the year	-	85.29	85.29
Balance as at March 31, 2025	-	85.29	85.29
Additions for the period	22.26	64.67	86.93
Balance as at December 31, 2025	22.26	149.96	172.22

Accumulated amortisation			
Balance as at April 01, 2022	-	-	-
Amortisation for the year (refer note 36)	-	-	-
Balance as at March 31, 2023	-	-	-
Amortisation for the year (refer note 36)	-	-	-
Balance as at March 31, 2024	-	-	-
Amortisation for the year (refer note 36)	-	25.58	25.58
Balance as at March 31, 2025	-	25.58	25.58
Amortisation for the period (refer note 36)	10.59	39.92	50.51
Balance as at December 31, 2025	10.59	65.50	76.09

Net carrying value:

As at March 31, 2023	-	-	-
As at March 31, 2024	-	-	-
As at March 31, 2025	-	59.71	59.71
As at December 31, 2025	11.67	84.46	96.13

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
6 Intangible assets under development				
Net carrying value of intangible assets	56.78	89.93	41.55	-
	56.78	89.93	41.55	-

Description	Software	Product development	Total intangible assets
Gross block			
Balance as at April 01, 2022	-	-	-
Additions for the year	-	-	-
Balance as at March 31, 2023	-	-	-
Additions for the year	-	41.55	41.55
Balance as at March 31, 2024	-	41.55	41.55
Additions for the year	22.26	67.67	89.93
Capitalised during the year	-	(41.55)	(41.55)
Balance as at March 31, 2025	22.26	67.67	89.93
Additions for the period	-	53.78	53.78
Capitalised during the period	(22.26)	(64.67)	(86.93)
Balance as at December 31, 2025	-	56.78	56.78

Ageing of Intangible assets under development as at December 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	56.78	-	-	-	56.78
	56.78	-	-	-	56.78

Ageing Intangible assets under development as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	89.93	-	-	-	89.93
	89.93	-	-	-	89.93

Ageing of Intangible assets under development as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	3 years and above	Total
Projects in progress	41.55	-	-	-	41.55
	41.55	-	-	-	41.55

(i) The Company has reviewed all expenditures relating to Intangible Assets Under Development in accordance with the recognition and capitalization criteria prescribed under Ind AS 38 – Intangible Assets.

(ii) Expenditures incurred towards simulation and engineering validation, prototype development and testing, qualification, compliance and reliability testing, and independent laboratory testing and validation have been capitalized as management has assessed that these activities are directly attributable to the development phase of the products and meet the capitalization criteria under Ind AS 38, including demonstration of technical feasibility, intention and ability to complete the asset for use, probability of future economic benefits, and reliable measurement of attributable costs.

(iii) During the current period and previous years, the company does not have projects in intangible assets under development whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

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Annexure VI: Notes to the Restated Financial Information
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

7 Other non-current financial assets

Retention money
Security deposit
Bank deposits with remaining maturity of more than 12 months*

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
187.71	184.04	-	-
2.95	-	-	-
2.49	9.88	83.06	31.94
293.15	174.42	83.06	31.94

* Deposits with banks to the extent held as margin money against bank guarantee of Rs. 2.49 lakhs (As at 31st March 2025; Rs. 9.88 lakhs, As at 31st March 2024; Rs. 83.06 lakhs and As at 31st March 2023; Rs. 31.94 lakhs)

8 Deferred tax asset (net)

Opening balance
Add/(Less): Assets/(Liabilities) for the period/year
Closing balance

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
84.82	35.85	16.16	5.85
30.17	18.97	19.69	15.31
84.99	54.82	35.85	16.16

8.1 Component of deferred tax assets (net)

Deferred Tax Assets
Depreciation
Lease liability
Other provisions
Provision for warranty
Provision for bad debts
Others
Remeasurement of defined benefit plans

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
37.33	39.01	10.07	6.08
0.78	0.89	0.18	0.44
21.61	11.05	7.91	4.59
6.72	6.80	11.52	5.05
7.67	5.19	5.19	-
10.77	-	-	-
-	0.88	0.98	-
85.16	54.82	35.85	16.16

Deferred Tax Liabilities
Remeasurement of defined benefit plans

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.17	-	-	-
0.17	-	-	-

Deferred Tax Assets (Net)

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
84.99	54.82	35.85	16.16

8.2 Movement in deferred tax assets (net)

For the period ending 31st December, 2025

Deferred tax assets in relation to:

Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act
Lease liability
Provision for gratuity and compensated absence
Provision for warranty
Provision for bad debts
Others
Remeasurement of defined benefit plans

As at April 1, 2025	Recognised in profit/ loss	Recognised in OCI	As at December 31, 2025
30.01	7.32	-	37.33
0.88	(0.13)	-	0.75
11.05	10.59	-	21.61
6.80	(0.08)	-	6.72
5.19	2.78	-	7.97
-	10.77	-	10.77
0.88	-	(1.05)	(0.17)
54.82	31.22	(1.85)	84.99

For the year ended 31st March, 2025

Deferred tax assets in relation to:

Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act
Lease liability
Provision for gratuity and compensated absence
Provision for warranty
Provision for bad debts
Remeasurement of defined benefit plans

As at April 1, 2024	Recognised in profit/ loss	Recognised in OCI	As at March 31, 2025
10.07	19.94	-	30.01
0.18	0.71	-	0.89
7.91	3.14	-	11.05
11.52	(4.72)	-	6.80
5.19	-	-	5.19
0.98	-	(0.10)	0.88
35.85	18.97	(0.18)	54.82

For the year ended 31st March, 2024

Deferred tax assets in relation to:

Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act
Lease liability
Provision for gratuity and compensated absence
Provision for warranty
Provision for bad debts
Remeasurement of defined benefit plans

As at April 1, 2023	Recognised in profit/ loss	Recognised in OCI	As at March 31, 2024
6.08	3.99	-	10.07
0.44	(0.26)	-	0.18
4.59	3.32	-	7.91
5.05	6.47	-	11.52
-	5.19	-	5.19
-	-	0.98	0.98
16.16	18.71	0.98	35.85

For the year ended 31st March, 2023

Deferred tax assets in relation to:

Difference in depreciation as per Income Tax Act & depreciation assessed as per Companies Act
Lease liability
Provision for gratuity and compensated absence
Provision for warranty

As at April 1, 2022	Recognised in profit/ loss	Recognised in OCI	As at March 31, 2023
5.85	0.23	-	6.08
-	0.44	-	0.44
-	4.59	-	4.59
-	5.05	-	5.05
5.85	10.31	-	16.16

9 Other non-current assets

Unsecured, considered good unless otherwise stated
Prepaid expense

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
38.86	-	-	-
38.86	-	-	-

10 Inventories

Inventories are valued at lower of cost or net realizable value

Raw material
Project inventory
Finished goods

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
233.42	123.84	81.28	87.70
206.25	110.85	223.81	88.94
44.57	88.06	77.25	33.57
484.25	322.75	282.32	170.21

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(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

11 Trade receivables

Undisputed

Trade receivables – considered good

Less: Loss allowance on trade receivables

Trade receivables – significant increase in credit risk

Trade receivables – credit impaired

Less: Loss allowance on trade receivables

Disputed

Trade receivables – considered good

Trade receivables – significant increase in credit risk

Trade receivables – credit impaired

Less: Loss allowance on trade receivables

Total trade receivables

Expected credit loss for trade receivables under simplified approach –

Gross carrying amount – trade receivables

Less allowance on trade receivables

Carrying amount of trade receivables (net)

Trade receivable ageing schedule

Particulars	Period/Year Ended	Outstanding for following periods from the Due Date					
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – Considered good	December 31, 2025	350.42	2,549.87	194.27	25.41	-	-
	March 31, 2025	171.21	1,229.95	123.46	-	-	-
	March 31, 2024	3.91	865.82	161.84	-	-	-
	March 31, 2023	427.15	419.05	119.48	61.44	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	December 31, 2025	-	-	-	119.70	14.37	-
	March 31, 2025	-	-	-	137.73	17.90	-
	March 31, 2024	-	-	-	21.66	-	-
	March 31, 2023	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	December 31, 2025	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	December 31, 2025	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	December 31, 2025	-	-	-	-	8.50	-
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-
Disputed trade receivables – credit impaired	December 31, 2025	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-
Less: Provision for doubtful debts	December 31, 2025	-	-	-	(25.14)	(8.50)	-
	March 31, 2025	-	-	-	(20.81)	-	-
	March 31, 2024	-	-	-	(20.81)	-	-
	March 31, 2023	-	-	-	-	-	-
Total	December 31, 2025	350.42	2,549.87	194.27	119.97	14.37	-
	March 31, 2025	171.21	1,229.95	123.46	117.12	17.90	-
	March 31, 2024	3.91	865.82	161.84	1.64	-	-
	March 31, 2023	427.15	419.05	119.48	61.44	-	-

12 Cash and cash equivalents

Balance with banks

Current accounts

Cash Credit account

Cash in hand

13 Bank balances other than cash and cash equivalents

Emarked balances and deposits with original maturity more than 3 months but less than 1 year*

Total

* Deposits with banks to the extent held as margin money against bank guarantee of Rs. 195.40 lakhs (As at 31st March 2025: Rs. 189.52 lakhs, As at 31st March 2024: Rs. 57.75 lakhs and As at 31st March 2023: Rs. 49.98 lakhs)

* Deposits with banks to the extent held as margin money against cash credit limit of Rs. 41.57 lakhs (As at 31st March 2025: Rs. 40 lakhs, As at 31st March 2024 and As at 31st March 2023: NIL)

* Deposits with banks to the extent held as margin money against letter of credit of Rs. 508.75 lakhs (As at 31st March 2025, As at 31st March 2024 and As at 31st March 2023: NIL)

14 Other current financial assets

Carried at amortised cost

Unsecured, considered good

Earnest money deposits

Retention money

Security deposit

Unbilled revenue

Others

15 Current tax assets (net)

Advance tax paid (including TDS receivables)

Provision for income tax

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3,119.77	1,515.82	1,031.17	1,009.12
-	-	-	-
3,119.77	1,515.82	1,031.17	1,009.12
124.07	154.73	21.45	-
-	-	-	-
(25.14)	(20.81)	(20.81)	-
3,228.70	1,649.74	1,032.21	1,009.12
-	-	-	-
8.50	-	-	-
-	-	-	-
(8.50)	-	-	-
-	-	-	-
3,228.70	1,649.74	1,032.21	1,009.12

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3,280.34	1,670.36	1,052.82	1,009.12
(31.84)	(20.61)	(20.61)	-
3,228.70	1,649.74	1,032.21	1,009.12

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.37	41.74	79.91	23.78
-	306.20	-	-
2.94	1.54	8.19	10.24
3.21	349.48	79.09	34.02

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
745.72	226.52	57.75	49.98
745.72	226.52	57.75	49.98

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
21.21	21.94	26.15	18.72
296.67	185.55	399.77	174.54
5.01	8.19	8.73	4.89
1,143.59	330.71	254.70	367.15
30.05	-	-	-
1,467.53	546.41	687.35	565.10

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	134.29	-	-
-	(128.06)	-	-
-	6.23	-	-

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Annexure VI: Notes to the Related Financial Information
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)
16 Other current assets

Unsecured, considered good unless otherwise stated

Prepaid expenses*

Accrued interest

Advances to supplier

Services with statutory authorities

Advances to employees

As at December 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
83.21	7.52	1.79	1.84
14.78	8.52	8.52	2.85
287.36	236.35	120.75	128.30
-	0.11	24.07	7.98
4.40	1.08	1.87	8.58
369.75	235.58	156.93	148.63

*Prepaid expenses includes expenses amounting to Rs. 12 lakhs for the period ended December 31, 2023 (As at 31st March 2023, 31st March 2024 and 31st March 2025) in connection with proposed initial public offer of equity shares of the company.

17 Equity Share Capital

Authorised

15,75,000 equity shares of par value of Rs. 10/- each (As at 31st March 2023: 13,79,000, As at 31st March 2024 and 31st March 2025: 12,59,000 equity shares of par value of Rs. 10/- each)

As at December 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
137.00	137.00	128.00	128.00
131.00	131.00	118.75	118.75
137.00	137.00	118.75	118.75

Issued, subscribed and fully paid up

13,10,394 equity shares of par value of Rs. 10/- each (As at 31st March 2023: 13,10,304, As at 31st March 2024 and 31st March 2025: 11,87,500 equity shares of par value of Rs. 10/- each)

131.00	131.00	118.75	118.75

(i) Reconciliation of ordinary shares outstanding at the beginning and at the end of the period/year

Particulars	As at December 31, 2023		As at March 31, 2023		As at March 31, 2024		As at March 31, 2025	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
Balance at the beginning of the period/year	13,10,304	131.00	11,87,500	118.75	11,87,500	118.75	10,90,000	109.00
Add: Shares issued during the period/year	-	-	1,22,934	12.28	-	-	1,87,500	18.75
Balance at the end of the period/year	13,10,304	131.00	13,10,434	131.03	11,87,500	118.75	12,77,500	127.75

(ii) Particulars of shareholders holding more than 5% equity shares

Particulars	As at December 31, 2023		As at March 31, 2023		As at March 31, 2024		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each								
Mrs. Abhishta Jain	3,87,098	29.54%	3,95,834	30.21%	3,95,834	33.34%	3,95,834	33.34%
Mrs. Neelam Dubey	3,87,098	29.54%	3,95,833	30.21%	3,95,833	33.33%	3,95,833	33.33%
Mr. Sushil Jain	3,87,098	29.54%	3,95,833	30.21%	3,95,833	33.33%	3,95,833	33.33%
	11,61,294	88.62%	11,87,500	90.63%	11,87,500	100.00%	11,87,500	99.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iii) Terms, rights, preferences and restrictions attached to equity shares:

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend/profit (if any) by the Board of Directors is subject to the approval of the shareholders in their Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Aggregate number of bonus shares issued, shares issued by payment received in any way other than cash or bought back any shares during last five years immediately preceding the reporting date:

The company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during last five years immediately preceding the reporting date.

(v) Details of shareholding of promoters

Particulars	As at December 31, 2023		As at March 31, 2023		% change during the period
	Number of shares	% holding	Number of shares	% holding	
Mr. Sushil Jain	3,87,098	29.54%	3,95,833	30.21%	-0.87%
Mrs. Abhishta Jain	3,87,098	29.54%	3,95,834	30.21%	-0.87%
Mrs. Neelam Dubey	3,87,098	29.54%	3,95,833	30.21%	-0.87%
	11,61,294	88.62%	11,87,500	90.63%	
Particulars	As at March 31, 2023		As at March 31, 2024		% change during the year
	Number of shares	% holding	Number of shares	% holding	
Mr. Sushil Jain	3,95,833	30.21%	3,95,833	33.33%	-3.12%
Mrs. Abhishta Jain	3,95,834	30.21%	3,95,834	33.34%	-3.13%
Mrs. Neelam Dubey	3,95,833	30.21%	3,95,833	33.33%	-3.12%
	11,87,500	90.63%	11,87,500	100.00%	
Particulars	As at March 31, 2024		As at March 31, 2025		% change during the year
	Number of shares	% holding	Number of shares	% holding	
Mr. Sushil Jain	3,95,833	33.33%	3,95,833	33.33%	-
Mrs. Abhishta Jain	3,95,834	33.34%	3,95,834	33.34%	-
Mrs. Neelam Dubey	3,95,833	33.33%	3,95,833	33.33%	-
	11,87,500	100.00%	11,87,500	100.00%	

The Promoter Shareholding disclosed above is based on the beneficial position (BENPOS) records maintained by the depositories. The minutes of the meeting of the Board of Directors to record the transfer of 8,737 Equity Shares from Mrs. Neelam Dubey to Mr. Anupam Jain, 8,737 Equity Shares from Mrs. Sushil Jain to Mr. Anupam Jain, 8,737 Equity Shares from Mrs. Abhishta Jain to Mr. Anupam Jain and 1,988 Equity Shares from Mrs. Neelam Dubey to Mr. Anupam Jain on October 29, 2024. As the said transfer has not been reflected in BENPOS records as at the reporting date, the above disclosure does not incorporate the effect of such transfer.

18 Other equity

A. Retained earnings

Balance at the beginning

Add: Profit/(Loss) for the year/period

Other comprehensive income/(loss) arising from remeasurement of defined benefit obligation net of income tax

Sub-Total (A)

As at December 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
1,192.90	942.19	507.59	228.50
443.98	350.42	467.20	188.29
3.11	0.20	(2.52)	-
1,639.99	1,292.81	972.27	416.79

B. Share Application Money

Balance at the beginning

Add: Addition during the year/period

Less: Refunded during the year/period

Sub-Total (B)

0.00	-	-	-
-	0.00	-	-
(0.50)	-	-	-
0.00	0.00	-	-

C. Secularity Premium

Balance at the beginning

Add: Addition during the year/period

Less: Share Issue Expenses

Sub-Total (C)

951.57	88.28	88.29	-
-	938.34	-	58.25
-	(43.00)	-	-
951.57	953.62	88.29	58.25

Total (A+B+C)

3,099.56	2,144.37	1,048.56	533.79

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Nature and purpose of reserves:

Securities premium

The amount received in excess of face value of equity shares and in case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Retained earnings

Retained earnings is used to represent the accumulated net earnings of the Company after accounting for dividends or other distributions to the investors of the Company as per the provisions of the Companies Act, 2013.

19 Long Term Borrowings

Secured

Vehicle loans from banks

Less: Current maturities shown under current financial liabilities (Refer note 23)

Sub-Total (A)

Unsecured

Loan from related parties (refer note 41)

Loan from bank and public financial institution

Less: Current maturities shown under current financial liabilities (Refer note 23)

Sub-Total (B)

Total (A+B)

Loan from related parties

Unsecured loans are taken from directors for funding the working capital requirements repayable by end of FY 2026-27 at the discretion of the company and availability of funds. Rate of interest on these loans as at 31st December 2025 is 9% (As at 31st March 2025, 31st March 2024 and 31st March 2023: 12%.)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Vehicle loans from banks	39.89	53.38	72.83	84.48
	39.89	53.38	72.83	84.48
Less: Current maturities shown under current financial liabilities (Refer note 23)	(17.13)	(17.67)	(19.23)	(16.44)
Sub-Total (A)	22.76	35.71	53.60	68.02
Unsecured				
Loan from related parties (refer note 41)	1,072.00	717.00	562.00	271.00
Loan from bank and public financial institution	375.00	-	39.83	161.21
	1,447.00	717.00	591.83	432.21
Less: Current maturities shown under current financial liabilities (Refer note 23)	(1,175.77)	-	(39.83)	(121.26)
Sub-Total (B)	271.23	717.00	552.00	310.95
Total (A+B)	293.99	752.71	685.40	378.97

19.1 Details of the long term borrowings

S. No	Lender	Loan Details	Nature of Loan	Types of Limit	Sanction amount	Outstanding as on Dec '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Loan Account no - 1218900813	Vehicle Loan	Vehicle Loan	18.07	10.01	7.31%	84 Months	Lien on Vehicle	NA
2	HDFC Bank	Loan Account no - 1289383304	Vehicle Loan	Vehicle Loan	18.57	7.53	7.55%	84 Months	Lien on Vehicle	NA
3	HDFC Bank	Loan Account no - 129047820	Vehicle Loan	Vehicle Loan	17.81	9.49	7.31%	84 Months	Lien on Vehicle	NA
4	HDFC Bank	Loan Account no - 136110721	Vehicle Loan	Vehicle Loan	9.93	3.00	8.08%	48 Months	Lien on Vehicle	NA
5	HDFC Bank	Loan Account no - 136109994	Vehicle Loan	Vehicle Loan	9.32	2.81	8.08%	48 Months	Lien on Vehicle	NA
6	HDFC Bank	Loan Account no - 148814100	Vehicle Loan	Vehicle Loan	4.73	2.07	9.15%	37 Months	Lien on Vehicle	NA
7	Kotak Mahindra Prime Limited	Loan Account no - CFS-21407151	Vehicle Loan	Vehicle Loan	10.58	5.18	8.92%	60 Months	Lien on Vehicle	NA
8	IDFC Bank Ltd	Loan Account no - 180107858	Business Loan	Business Loan	100.00	100.00	13.50%	36 Months	Unsecured	Unsecured
9	L&T Finance Limited	Loan Account no - BL251204487351675	Business Loan	Business Loan	100.00	100.00	14.00%	36 Months	Unsecured	Unsecured
10	Axis Bank	Loan Account no - BRP012813633778	Business Loan	Business Loan	75.00	75.00	13.50%	36 Months	Unsecured	Unsecured
11	Kotak Mahindra Bank Limited	Loan Account no - CSG155990914	Business Loan	Business Loan	100.00	100.00	13.75%	36 Months	Unsecured	Unsecured

20 Non-current lease liabilities

Lease liabilities (Refer Note No. 45)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note No. 45)	8.42	26.39	12.22	3.75
	8.42	26.39	12.22	3.75

21 Non-current financial liabilities

Retention Money

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention Money	20.59	11.00	158.26	6.86
	20.59	11.00	158.26	6.86

22 Long-term provisions

Provision for employee benefit

Gratuity (Refer Note 40)

Leave Encashment

Sub-total (A)

Provision for Warranty

Sub-total (B)

Total (A+B)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit	29.58	27.28	17.83	9.56
Gratuity (Refer Note 40)	12.61	7.14	6.52	3.88
Leave Encashment	42.19	34.42	24.15	13.44
Sub-total (A)	84.38	68.84	48.50	26.88
Provision for Warranty	9.65	8.93	14.64	9.51
Sub-total (B)	9.65	8.93	14.64	9.51
Total (A+B)	94.03	77.77	63.14	36.39

23 Short Term Borrowings

Secured

Bank overdraft

Working capital demand loan

Add: Current maturities of long term borrowings (Refer note no. 19)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Bank overdraft	1,228.85	-	383.71	598.42
Working capital demand loan	-	173.81	-	-
	1,228.85	173.81	383.71	598.42
Add: Current maturities of long term borrowings (Refer note no. 19)	1,182.90	17.67	59.06	137.70
	2,411.75	191.48	442.77	736.12

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23.1 Details of the short term borrowings

S. No	Lender	Loan Details	Nature of Loan	Types of Limit	Sanction amount	Outstanding as on Dec '20	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Working Capital	Cash Credit	Main Limit	500.00	200.00	8.35 % Linked With 3 Months Repo Rate	12 Months	Book. Colls: 25 % 1. Bearing Flat fee 2nd Margin, PD Bg Margin Floor: Flat fee On 05a	
2	HDFC Bank	Working Capital	Drul	Main Limit	500.00	-	8.35 % Linked With 3 Months Repo Rate	12 Months	25% Foreign Btl Sectors 75 Amshy golf Discounting - Inland view: Gautam: Buzdhe	
3	HDFC Bank	Working Capital	Foreign Btl discounting ByLC	Main Limit	500.00	-	8.35 % Linked With 3 Months Repo Rate	12 Months	LC Discounting through Nagar: Uttar Pradesh	
4	HDFC Bank	Working Capital	WCDL Pg	Main Limit	55.00	-	8.15 % Linked With 3 Months Repo Rate	12 Months	Dial - Pg of All 201007	
5	HDFC Bank	Working Capital	Cash Credit	Main Limit	600.00	595.67	8.35 % Linked With 3 Months Repo Rate	12 Months	Shareholders: 6.2: Flat fee 102 First Collateral: Owners: Floor: Tower: K: The Sosp. Bank - 25 % Edge	
6	HDFC Bank	Working Capital	Bank Guarantee	Sub Limit of Cash Credit	800.00	-	0.80%	12 Months	Margin	Ranaprasad: CityThe
7	HDFC Bank	Working Capital	Letter Of Credit	Sub Limit of Cash Credit	500.00	-	0.80%	12 Months		Milena - at Sector 37 D
8	HDFC Bank	Working Capital	Bank Guarantee	Main Limit	1,200.00	-	0.80%	12 Months		Gurgaon: Haryana
9	HDFC Bank	Working Capital	Letter Of Credit	Sub Limit of Bank Guarantee	1,200.00	-	0.80%	12 Months		120001
10	HDFC Bank	Working Capital	Cash Credit	Sub Limit of Bank Guarantee	200.00	-	8.35 % Linked With 3 Months Repo Rate	12 Months		3: C/1 202 2nd Floor
11	ICICI Bank Ltd	Working Capital	Overdraft	Overdraft	500.00	213.42	8.80 Linked with 3 Months Repo Rate i.e., 8.25% and Spread is 3.25%	12 Months		Tower: J: D/F: Greens
12	ICICI Bank Ltd	Working Capital	Drop Line Overdraft	Bank Guarantee	300.00	248.78	8.80 Linked with 3 Months Repo Rate i.e., 8.25% and Spread is 3.25%	12 Months		Shivali: Marg: Madi
13	ICICI Bank Ltd	Working Capital	Bank Guarantee	Bank Guarantee	200.00	-	1% Commission	12 Months		nagar: Delhi: 110018

24 Current lease liabilities

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note No.45)	20.48	22.18	9.03	14.00
	23.48	22.18	9.03	18.00

25 Trade payables

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	114.78	147.48	44.41	81.32
Total outstanding dues of creditors other than micro and small enterprises	670.85	494.82	146.73	281.43
	805.64	612.30	191.14	322.75

Trade payables ageing schedule

Particulars	Period Year Ended	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	December 31, 2020	114.78	-	-	-	114.78
	March 31, 2020	147.48	-	-	-	147.48
	March 31, 2024	44.41	-	-	-	44.41
	March 31, 2023	81.32	-	-	-	81.32
Others	December 31, 2020	667.93	3.35	-	-	670.85
	March 31, 2020	612.10	-	-	-	612.10
	March 31, 2024	146.73	-	-	-	146.73
	March 31, 2023	281.43	-	-	-	281.43
Disputed dues - MSME	December 31, 2020	-	-	-	-	-
	March 31, 2020	-	-	-	-	-
	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-
Disputed dues - Others	December 31, 2020	-	-	-	-	-
	March 31, 2020	-	-	-	-	-
	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-
Total	December 31, 2020	982.25	3.35	-	-	985.64
	March 31, 2020	799.58	-	-	-	799.58
	March 31, 2024	191.14	-	-	-	191.14
	March 31, 2023	322.75	-	-	-	322.75

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2008, (MSMED Act) as at December 31, 2020, March 31, 2020, March 31, 2024 and March 31, 2023. The disclosure pursuant to the said Act is as under:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:				
- Principal amount due to micro, small and medium enterprises	114.78	147.48	44.41	89.57
- Interest due on above	3.10	2.14	1.22	3.85
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2008 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2008	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	7.30	2.14	1.22	0.89
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of discharge as a deductible expenditure under section 23 of the MSMED Act 2008	-	-	-	-

26 Other financial liabilities

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2024	As at March 31, 2023
Retention money	35.71	83.98	-	-
Interest accrued but not due on borrowings	14.83	6.45	8.70	4.80
Interest on MSME payable	7.35	4.22	2.07	0.85
	42.99	105.71	7.77	5.65

27 Short-term provisions

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit				
Gratuity (Refer Note 42)	36.89	6.90	6.12	3.91
Leave encashment	5.40	1.40	1.14	1.77
Sub-total (A)	41.34	8.49	7.26	4.79
Provision for warranty	17.05	23.99	31.14	19.96
Sub-total (B)	17.05	23.99	31.14	19.96
Total (A+B)	58.39	29.58	38.49	24.74

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26 Current tax liabilities (net)

Provision for income tax
Advance tax paid (including TDS receivable)

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
131.00	–	33.45	66.32
(85.15)	–	–	(85.74)
47.85	–	33.45	8.58

29 Other current liabilities

Statutory liabilities
Payable to employees
Expenses payable
Advance from customers (contract liabilities)
Others payable
Deferred Income

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
108.47	118.02	29.62	80.61
76.09	100.81	88.37	45.05
22.54	16.02	5.68	5.19
76.62	35.99	87.60	28.36
6.10	7.91	18.22	–
398.80	–	–	–
398.71	278.71	221.38	134.23

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30 Revenue from operations

Revenue from contract with customers

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sales of projects	4,294.89	3,880.12	5,787.87	2,899.64
Sales of products	487.90	442.28	262.13	268.30
Sales of services	1,198.11	1,110.49	566.44	368.36
	5,980.90	5,432.89	6,616.44	3,536.30

30.1 Contract balances

The company has recognised the following revenue related Contract Assets and Liabilities

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	3,228.70	1,649.74	1,032.21	1,009.12
Contract liabilities*	435.50	35.95	87.89	28.38

*Contract liabilities includes Short Term Advance received from customers and deferred income related to the projects

30.2 Information about Major Customers

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Indian Army	2,548.40	546.73	-	-
Airports Authority of India	1,035.44	1,701.84	2,359.47	453.62
Vishal Infrastructure Limited	-	-	-	1,080.47
NSC Projects Private Limited	-	-	-	370.59
	3,583.84	2,248.57	2,359.47	1,904.68

31 Other income

Interest from financial assets measured at amortised cost

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Bank deposits	13.14	8.86	8.17	2.53

Other non-operating income

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net foreign exchange gain / (loss)	-	5.67	-	14.54
Unwinding of discount of financial assets	27.66	34.02	13.64	3.77
Liability no longer required, written back	2.75	4.63	-	3.32
Duty drawback	-	0.50	-	-
Insurance claim income	-	2.21	1.47	-
	43.55	55.89	23.28	24.16

32 Cost of Material Consumed

Raw material consumption

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the period/ year	123.94	81.26	67.76	50.94
Add: Purchases during the period/ year	443.98	506.58	278.72	184.94
Less: Inventory at the closing of the period/ year	(233.42)	(123.94)	(81.26)	(67.76)
	334.50	463.90	265.22	168.12

Project inventory consumption

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the period/ year	110.65	223.81	69.94	-
Add: Purchases during the period/ year	3,326.18	2,254.32	4,136.82	2,095.94
Less: Inventory at the closing of the period/ year	(206.26)	(110.65)	(223.81)	(69.94)
	3,230.57	2,367.48	3,982.95	2,826.00

Cost of material consumed

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	3,565.07	2,831.38	4,248.17	2,194.12

33 Changes in Inventories of finished goods

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year				
Finished goods	69.08	77.25	33.57	15.60
Total (A)	69.08	77.25	33.57	15.60
Inventory at the end of the year				
Finished goods	44.57	69.08	77.25	33.57
Total (B)	44.57	69.08	77.25	33.57
Changes in Inventories (A)-(B)	24.51	8.17	(43.68)	(17.97)

34 Employee benefit expenses

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary, wages and bonus	784.93	895.99	703.53	496.12
Contribution to provident fund and other funds	48.53	56.46	44.20	28.46
Staff welfare expenses	8.68	18.20	18.13	3.08
Gratuity expenses (net of gratuity claim of Rs. 30.66 lakhs) (for the year ended 31st March 2025, 2024 and 2023: NIL) (Refer Note 40)	3.68	11.91	7.28	(0.33)
	845.82	982.56	773.14	527.33

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35 Finance Costs

Finance charges on financial liabilities measured at amortised cost

Interest Expenses

- On borrowings
- On lease liabilities
- On MSME payables
- On late payment of income tax
- Unwinding of discount of retention money

Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
102.89	131.70	115.97	106.43
3.00	4.21	1.24	2.20
3.13	2.14	1.22	0.85
-	0.10	-	0.33
3.52	9.39	11.09	2.25
112.54	147.54	129.52	112.06

36 Depreciation and amortisation expenses

- Depreciation on property, plant and equipment (Refer note 3)
- Depreciation on right-of-use asset (Refer note 4)
- Amortisation of other intangible assets (Refer note 5)

Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
44.37	59.77	57.30	48.07
16.18	22.18	13.58	12.80
50.51	25.58	-	-
111.06	107.53	70.88	60.87

37 Other expenses

- Project site expenses
- Rent
- Business promotion & advertisement
- Bank charges
- Corporate social responsibility (CSR) expenses (Refer Note 46)
- Office expenses
- Insurance
- Legal & professional charges
- Travelling & conveyance
- Printing & stationery
- Power & fuel
- Vehicle hire charges
- License Fee
- Bad debts
- Advance write off
- Provision for bad debts
- Warranty exp
- Exchange fluctuation loss
- Labour cess
- Tender fee
- Miscellaneous expenses
- Payment to auditor*

Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
459.56	540.63	409.26	262.38
25.05	9.77	1.56	1.86
-	6.53	5.26	5.39
11.19	18.44	15.24	15.36
6.00	6.68	-	-
11.46	13.72	16.62	4.75
9.92	27.42	11.75	3.47
79.13	121.74	98.56	57.68
88.79	85.49	84.86	53.88
3.43	7.03	12.97	3.96
7.03	8.60	2.99	3.82
4.40	33.60	14.00	5.65
27.21	3.80	-	-
-	-	52.04	-
7.00	-	-	-
11.04	-	20.61	-
11.26	-	45.10	17.33
1.38	-	0.62	-
12.26	26.83	29.85	8.24
1.06	19.41	2.07	1.47
17.13	17.97	29.39	12.71
7.86	7.00	1.40	0.80
802.16	954.66	854.15	458.75

*Payment to Auditor Particulars

- Statutory audit fee
- Reimbursement of expenses

Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
7.24	7.00	1.40	0.80
0.62	-	-	-
7.86	7.00	1.40	0.80

38 Earnings per equity share (EPS)

Basic EPS amounts are calculated by dividing the profit(loss) for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share				
Restated Profit / (Loss) for the period/ year (A)	443.36	350.42	447.23	169.29
Restated Weighted Average Number of equity shares at the end of the period/ year(B)	170.34	157.81	154.38	167.98
Basic earnings per share(A/B)(Face Value of INR 10.00 Per Share)	2.60	2.23	2.90	1.01
Diluted earnings per share				
Restated Profit / (Loss) for the period/ year (A)	443.36	350.42	447.23	169.29
Restated Weighted Average Number of equity shares at the end of the period/ year(B)	170.34	157.81	154.38	167.98
Diluted earnings per share(A/B)(Face Value of INR 10.00 Per Share)	2.60	2.23	2.90	1.01

The Board of Directors have approved the issue of bonus equity shares in its meeting held on 09th December 2025 and approved by the shareholders in the meeting held on 21st January 2026 in the ratio of 12 equity shares of INR 10 each for every 1 equity share of INR 10 each by capitalisation of such sum standing to the credit of securities premium and retained earnings of the company.

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39 Tax expense

(a) Income tax expense recognised in statement of Profit and Loss

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	151.15	125.59	179.00	66.32
Deferred tax credit	(31.22)	(19.07)	(18.71)	(10.31)
	119.93	106.52	160.29	56.01

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

(b) Reconciliation of effective tax rate

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit/ (Loss) before tax	563.29	456.94	607.54	225.30
Tax using the Company's domestic tax rate of 25.17%	141.77	115.00	152.90	56.70
Tax effect of:				
Effect of Items Taxable at different rate				
Effect of permanent difference	1.54	(0.38)	(2.06)	-
Others	(23.38)	(8.10)	9.45	(0.69)
Total adjustments [B]	(21.84)	(8.48)	7.39	(0.69)
Actual tax expense [C] [C=A+B]	119.93	106.52	160.29	56.01

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40 Disclosure as per Ind AS 19 - Employee benefits

(a) Defined contribution plan

The Company makes provident fund contributions to defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has made recognised provident fund contribution of Rs. 48.53 lakhs (Rs. 56.46 lakhs for the year ended 31 March 2025, Rs. 44.20 lakhs for the year ended 31 March 2024 and Rs. 28.46 lakhs for the year ended 31st March 2023) as expense in Note 34 under the head "Contribution to Provident and Other Funds".

(b) Defined benefit plans - Gratuity

The Company provide for gratuity as per a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation, or termination of employment, of an amount determined basis the respective employees' salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each reporting year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The Company liability is not funded by any plan asset.

The results of the actuarial study for the obligation for employee benefits for Gratuity, as computed by the actuary, are shown below:

(i) Amount recognized in the Statement of Profit or Loss and Total Comprehensive Income

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Included in profit or loss:				
Current service cost	16.22	10.43	6.47	(0.33)
Past service cost	16.59	-	-	-
Net interest cost/(income)	1.54	1.48	0.81	-
Total amount recognised in profit or loss	34.35	11.91	7.28	(0.33)
Included in other comprehensive income (OCI):				
Remeasurement loss/(gain) arising from:				
Financial assumptions	0.84	0.63	0.16	-
Experience adjustment	(5.00)	(1.02)	3.74	-
Total amount recognised in OCI	(4.16)	(0.39)	3.90	-
Total charged to the Statement of Profit or Loss and Total Comprehensive Income	30.19	11.52	11.18	(0.33)

(ii) Reconciliation of benefit obligations

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Obligation at the beginning of the period/ year	35.28	23.75	12.57	13.40
Current service cost	16.22	10.43	6.47	(0.33)
Past service cost	16.59	-	-	-
Interest cost	1.54	1.48	0.81	-
Actuarial (gain)/loss due to changes in financial assumptions	(4.16)	(0.39)	3.90	-
Benefits paid	-	-	-	(0.50)
Defined benefits obligations at the end of the period/ year	65.47	35.28	23.75	12.57
Current liability	35.89	8.00	6.12	3.01
Non-current liability	29.58	27.28	17.63	9.56
	65.47	35.28	23.75	12.57

On 21st November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The company has done a preliminary assessment and considered an impact of the changes and accordingly accounted additional expense of Rs. 16.59 lakhs towards gratuity. The company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results including that of sub-contractor liabilities as and when such clarifications are issued/rules are notified.

(iii) Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	5.90%	6.55%	7.15%	7.30%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover				
-Permanent	30.00%	30.00%	30.00%	30.00%
-Others	40.00%	40.00%	40.00%	40.00%
Retirement age (years)	60 Years	60 Years	60 Years	60 Years
Mortality rate inclusive of provision for disability		100% of ILM (2012-14)		

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iv) Sensitivity analysis

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
As at 31st December 2025		
Discount rate (1.0% movement)	66.80	64.17
Salary escalation rate (1.0% movement)	64.24	66.72
As at 31st March 2025		
Discount rate (1.0% movement)	36.38	34.24
Salary escalation rate (1.0% movement)	34.25	36.33
As at 31st March 2024		
Discount rate (1.0% movement)	24.39	23.06
Salary escalation rate (1.0% movement)	23.05	24.36
As at 31st March 2023		
Discount rate (1.0% movement)	12.98	12.19
Salary escalation rate (1.0% movement)	12.19	12.98

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Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) The expected maturity analysis of undiscounted gratuity is as follows:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	35.88	8.00	6.12	3.01
Between 1-2 years	11.80	6.72	4.91	2.42
Between 2-5 years	14.84	17.49	11.54	5.83
Over 5 years	9.74	10.03	6.04	4.07
	72.26	42.24	28.61	15.33

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1.95 years (As at 31st March 2025, 31st March 2024 and 31st March 2023: 2.48 years)

(vi) Risk exposure

Salary increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability

(c) Compensated absence

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current liability	5.45	1.49	1.14	1.77
Non-current liability	12.61	7.14	6.52	3.88
	18.06	8.63	7.66	5.65

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41 Related party transactions

A Names of related parties as per Ind AS 24 and the related party relationship

a) Key Management Personnel (KMP)

Name	Designation
Anshul Jain	Director
Sushim Jain	Director
Praveen Kumar Dubey	Director
Balraj Lal Prajapat	Chief Finance Officer (w.e.f. 09th December 2025)
Neha Gupta	Company Secretary (09th December 2025 to 17th April 2026)
Lovely Huria	Company Secretary (w.e.f. 19th June 2026)

b) Relatives of KMP

Relatives	Relationship
Abhisha Jain	Wife of Anshul Jain
Neelam Dubey	Wife of Praveen Kumar Dubey
Suman Dubey	Mother of Praveen Kumar Dubey
Rajni Kashiwal	Mother of Anshul Jain
Shard Raj Kashiwal	Father of Anshul Jain
Isha Jain	Wife of Sushim Jain
Vinod Kumar Dubey	Father of Praveen Kumar Dubey
Saty Prakash Jain	Father of Sushim Jain
Dikshanti Dubey	Daughter of Praveen Kumar Dubey
Yadul Jain	Son of Sushim Jain
Kiran Jain	Mother of Sushim Jain

c) Enterprises over which Person identified in (b) and (c) above have significant influence

Name of the Concern	Relationship
Vardhman International	Proprietorship of Anshul Jain
RLG Docking Systems Corporation Pvt Ltd	Under Control of Director
Vardhman Overseas	Proprietorship of Rajni Kashiwal
Shard Raj Kashiwal HUF	HUF of Father of Anshul Jain

B Transaction with related parties during the period/ year and balance as at the period/ year ended

a) Details of transactions occurred during the period/ year

Nature of Transaction	Related Party	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Goods and Services	RLG Docking Systems Private Limited	9.68	45.04	-	-
Sale of Goods and Services	RLG Docking Systems Private Limited	15.06	21.16	22.94	19.65
Vehicle rent	Shard Raj Kashiwal HUF	2.25	3.00	3.00	3.25
Professional charges	RLG Docking Systems Private Limited	13.50	16.00	15.00	13.00
Retention	Vardhman International	-	-	-	0.48
	RLG Docking Systems Private Limited	-	-	-	14.66
Directors' remuneration	Anshul Jain	28.65	35.40	23.21	23.69
	Sushim Jain	37.31	50.56	40.20	50.66
	Praveen Kumar Dubey	28.08	37.35	28.96	25.61
Remuneration paid	Abhisha Jain	5.85	11.28	15.47	20.32
	Neelam Dubey	5.84	8.62	8.19	6.89
	Dikshanti Dubey	2.25	0.75	-	-
	Balraj Lal Prajapat*	0.77	-	-	-
	Neha Gupta**	0.19	-	-	-
Reimbursement of Expenses to Related Party	Anshul Jain	11.31	52.69	38.71	25.66
	Sushim Jain	5.85	17.81	19.25	17.74
	Praveen Kumar Dubey	6.40	19.08	11.11	7.45
	Dikshanti Dubey	0.04	-	-	-
Loan Taken	Anshul Jain	675.00	7.00	5.00	13.97
	Abhisha Jain	-	-	7.00	12.10
	Dikshanti Dubey	-	-	-	40.00
	Isha Jain	-	-	30.00	105.00
	Sushim Jain	300.00	-	-	12.00
	Praveen Kumar Dubey	30.00	-	-	-
	Neelam Dubey	-	15.00	30.00	15.00
	Suman Dubey	-	-	-	30.00
	Vinod Kumar Dubey	-	-	10.00	-
	Yadul Jain	-	-	30.00	-
	Vardhman Overseas	-	200.00	205.00	245.00
Loan Repaid	Abhisha Jain	-	7.00	-	12.10
	Neelam Dubey	-	-	-	75.00
	Praveen Dubey	85.00	-	-	5.00
	Suman Dubey	-	-	-	20.00
	Sushim Jain	155.00	-	6.00	104.00
	Anshul Jain	410.00	-	-	63.97
	Isha Jain	-	10.00	30.00	5.00
	Vardhman Overseas	-	40.00	-	200.00
Interest expense	Abhisha Jain	-	0.07	0.48	0.99
	Anshul Jain	26.80	1.37	0.34	3.24
	Praveen Kumar Dubey	4.47	-	-	0.17
	Sushim Jain	10.27	-	0.12	6.43
	Dikshanti Dubey	-	4.80	4.80	2.80
	Isha Jain	-	11.75	13.34	7.41
	Kiran Jain	-	3.00	3.00	3.00
	Neelam Dubey	-	3.99	1.56	2.71
	Saty Prakash Jain	-	3.00	3.00	3.00
	Suman Dubey	-	1.20	1.20	2.20
	Vardhman Overseas	-	46.92	25.84	5.85
	Vinod Kumar Dubey	-	3.60	3.43	2.40
	Yadul Jain	-	3.60	1.50	-

*Remuneration paid to Mr. Balraj Lal Prajapat has been considered from the date of his appointment as Chief Financial Officer, i.e., with effect from December 9, 2025.

**Remuneration paid to Neha Gupta has been considered from the date of her appointment as Company Secretary, i.e., with effect from December 9, 2025.

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(iii) Details of outstanding balances as at the end of reporting period/ year

Nature of Balances Outstanding	Related Party	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans payable	Anshul Jain	687.00	12.00	5.00	-
	Sushim Jain	315.00	-	-	6.00
	Praveen Kumar Dubey	70.00	-	-	-
	Dikshant Dubey	-	40.00	40.00	40.00
	Isha Jain	-	90.00	100.00	100.00
	Kiran Jain	-	25.00	25.00	25.00
	Neelam Dubey	-	45.00	30.00	-
	Satya Prakash Jain	-	25.00	25.00	25.00
	Suman Dubey	-	10.00	10.00	10.00
	Vardhman Overseas	-	410.00	250.00	45.00
	Vinod Kumar Dubey	-	30.00	30.00	20.00
	Yaduf Jain	-	30.00	30.00	-
	Anshul Jain	4.56	0.11	0.05	-
	Sushim Jain	5.42	-	-	-
Interest payable on loan	Praveen Kumar Dubey	0.55	-	-	-
	Dikshant Dubey	-	0.36	0.36	-
	Isha Jain	-	0.81	0.90	-
	Kiran Jain	-	0.23	0.23	-
	Neelam Dubey	-	0.41	0.27	-
	Satya Prakash Jain	-	0.23	0.23	-
	Suman Dubey	-	0.09	0.09	-
	Vardhman Overseas	-	3.69	2.25	-
	Vinod Kumar Dubey	-	0.27	0.27	-
	Yaduf Jain	-	0.27	0.27	-
	Akhilasha Jain	0.56	0.56	0.51	0.32
	Anshul Jain	4.28	1.44	2.07	-
	Dikshant Dubey	0.25	-	-	-
	Neelam Dubey	0.56	0.46	1.21	0.27
Salary Payable	Bajrang Lal Prajapat	0.77	-	-	-
	Praveen Kumar Dubey	2.15	1.43	0.07	1.20
	Sushim Jain	7.29	2.04	2.51	-
	Anshul Jain	0.03	0.17	1.10	1.68
	Praveen Kumar Dubey	(0.01)	0.41	0.07	0.02
	Sushim Jain	0.55	0.53	0.61	(1.79)
	Sharad Raj Keshwal HUF	0.49	0.25	0.25	-
Other Payable/ (Receivable)	Praveen Kumar Dubey	-	1.43	0.07	-
	RLG Docking Systems Private Limited	-	1.05	1.62	1.08
	Trade receivable	9.83	6.76	9.12	17.53
	Trade payable	0.87	3.40	-	-

Note: Related party relationship is as identified by the company and relied upon by the auditors.

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42 Financial instruments- Fair values and risk management

1 Fair value measurements

(i) Financial instruments by category

Particulars

Financial assets

Other non-current financial assets
Trade receivables
Cash and cash equivalents
Bank balance other than cash and cash equivalents
Other current financial assets
Total

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
233.13	174.42	63.08	31.84
3,228.73	1,048.74	1,032.21	1,030.12
3.21	348.48	70.09	36.00
745.73	226.52	87.78	48.68
1,457.23	546.81	847.35	555.15
5,548.71	2,340.97	1,919.48	1,652.14

Financial liabilities

Long Term Borrowings (including current maturities)
Other non-current financial liabilities
Short Term Borrowings
Trade payables
Other current financial liabilities
Total

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1,490.89	775.38	984.48	515.67
30.89	11.00	195.28	6.88
1,228.85	173.81	583.71	985.42
885.84	612.10	191.14	322.75
42.89	155.73	7.77	5.45
3,764.96	1,675.02	1,865.34	1,456.15

The carrying amount of trade receivables, cash and cash equivalents, other bank balances, other current and non-current financial assets, borrowings, trade payables and other current and non-current financial liabilities are considered to be the same as their fair values due to their short-term nature.

43 Financial risk management

Risk Management

The Company's activities expose it to variety of financial risks : credit risk, liquidity and interest rate risk and foreign currency risk. Company's focus is to forecast the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the Company has overall responsibility for the establishment and oversight of Company's risk management framework. The Board of Directors of the Company have established a risk management policy to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities. The Board of Directors of the Company oversee compliance with Company risk management policies and procedures, and reviews the risk management framework.

A) Credit risk management

Credit risk is the risk of financial loss in Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's receivables from customers, loans and investments in debt securities. Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- investments
- other financial assets, and
- deposits with banks

Trade receivables as on December 31, 2025 represent the Collection related to sales made. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with the assessment through third party experts. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken upon case to case basis.

Other financial assets: The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

Reconciliation of loss allowance provision for trade receivable from beginning to end of reporting period:

Particulars

Opening Balance

Movement in expected credit loss allowance on trade receivables

Closing Balance

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, Earnest Money Deposits, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
23.81	20.81	-	-
11.04	-	23.81	-
31.65	20.81	23.81	-

B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company is exposed to liquidity risk due to borrowings and trade and other payables. The Company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity categories based on their contractual maturities for financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at December 31, 2025

Interest bearing

Borrowings

Non-interest bearing

Trade payables

Other financial liabilities

Lease Liabilities

Total

Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
2,863.28	154.14	173.12	-	2,890.54
885.84	-	-	-	885.84
42.86	23.00	-	-	65.86
25.38	8.80	-	-	33.98
3,817.36	185.97	173.12	-	3,976.45

As at March 31, 2025

Interest bearing

Borrowings

Non-interest bearing

Trade payables

Other financial liabilities

Lease Liabilities

Total

Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
290.35	807.50	20.85	-	1,118.70
612.10	-	-	-	612.10
104.72	11.00	-	-	125.72
35.84	24.71	3.00	-	63.55
943.01	843.21	23.85	-	1,810.07

As at March 31, 2024

Interest bearing

Borrowings

Non-interest bearing

Trade payables

Other financial liabilities

Lease Liabilities

Total

Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
494.42	36.54	738.44	0.00	1,270.40
191.14	-	-	-	191.14
183.75	23.98	-	-	207.73
10.40	8.84	8.34	-	27.58
889.71	67.36	746.78	0.00	1,653.85

As at March 31, 2023

Interest bearing

Borrowings

Non-interest bearing

Trade payables

Other financial liabilities

Lease Liabilities

Total

Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
787.42	88.42	494.80	0.00	1,370.64
322.75	-	-	-	322.75
27.12	-	-	-	27.12
15.00	0.80	-	-	15.80
1,152.30	89.22	494.80	0.00	1,736.32

C) Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars

Variable rate borrowing

Fixed rate borrowing

Total borrowings

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1,326.63	-	983.71	985.42
1,090.89	944.18	864.88	815.97
2,417.52	944.18	1,848.59	1,801.39

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Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates:

Particulars

Interest sensitivity*

Interest rates – increase by 50 bps*

Interest rates – decrease by 50 bps*

* Holding all other variables constant

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest rates – increase by 50 bps*	(8.14)	-	(1.92)	(2.99)
Interest rates – decrease by 50 bps*	8.14	-	1.92	2.99

D) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's significant transactions are in Indian Rupees (INR) and therefore, there is minimal foreign currency risk. The Company's exposure to foreign currency risk is on account of receivables related to earnings in foreign currency and other payables in foreign currency.

Exposure

Foreign currency exposures not hedged by derivative instrument or otherwise:

Particulars

		As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		FC	INR	FC	INR	FC	INR	FC	INR
Trade Payables	GBP	0.15	18.58	1.08	118.81	0.01	0.84	0.24	24.15
Trade Payables	EURO	4.68	491.89	0.85	79.79	-	-	0.82	59.01
Trade Payables	USD	0.29	26.91	0.42	34.63	-	-	-	-
Other receivables	EURO	-	-	0.02	1.76	0.25	22.54	0.88	88.81

E) Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on Company's profit / loss is impacted due to changes in the fair value of monetary liabilities.

Impact on profit before tax

Particulars

INR/USD closing exchange rate

INR/USD (increase) by 4%

INR/USD (decrease) by 4%

INR/GBP (increase) by 4%

INR/GBP (decrease) by 4%

INR/EUR (increase) by 4%

INR/EUR (decrease) by 4%

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
INR/USD (increase) by 4%	(1.04)	(1.39)	-	-
INR/USD (decrease) by 4%	1.04	1.39	-	-
INR/GBP (increase) by 4%	(0.74)	(4.75)	(0.03)	(0.97)
INR/GBP (decrease) by 4%	0.74	4.75	0.03	0.97
INR/EUR (increase) by 4%	(18.88)	(3.08)	0.90	0.11
INR/EUR (decrease) by 4%	18.88	3.08	(0.90)	(0.11)

44 Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk. The board of directors of the Company review the capital structure of the Company on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations, if any. Capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the company.

Debt equity ratio

Particulars

Total Equity (i)

Debits (including current maturities of non current borrowing and interest accrued)

Less: Cash & cash equivalents and Bank balances other than cash and cash equivalents

Total Debt (ii)

Overall Financing (iii)=(i)+(ii)

Gearing Ratio (i)/(iii)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity (i)	2,721.97	2,276.90	1,917.19	572.88
Debits (including current maturities of non current borrowing and interest accrued)	2,715.74	944.19	1,048.17	1,115.09
Less: Cash & cash equivalents and Bank balances other than cash and cash equivalents	748.83	579.03	139.84	85.98
Total Debt (ii)	3,464.67	1,520.19	1,185.01	1,201.07
Overall Financing (iii)=(i)+(ii)	6,186.64	3,796.19	2,202.20	1,773.95
Gearing Ratio (i)/(iii)	56.06%	48.05%	53.61%	67.71%

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45 Leases

(a) Nature of leasing activities

The company has entered into lease arrangements for office premises.

(b) Amount recognized in Profit & Loss during the period/ year

	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Variable lease payments	25.05	9.77	1.56	1.86
	25.05	9.77	1.56	1.86

(c) Reconciliation of lease liability

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance				
Transition impact on account of adoption of Ind AS 116	48.57	21.25	17.75	29.67
Addition during the period/ year	-	46.13	17.84	-
Interest expenses	3.00	4.21	1.24	2.20
Repayment of lease liability including interest	(19.69)	(23.02)	(15.58)	(14.32)
Closing balance	31.88	48.57	21.25	17.75

(d) Bifurcation of Lease Liability

The following is the break-up of current and non-current lease liabilities

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current portion	23.46	22.18	9.03	14.00
Non-current portion	8.42	26.39	12.22	3.75
	31.88	48.57	21.25	17.75

Contractual maturities of lease liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

As at December 31, 2025			
	Total amount payable	Finance charges	NPV of lease liability
Less than one year	25.38	(1.92)	23.46
1-2 years	8.60	(0.18)	8.42
2-3 years	-	-	-
3-4 years	-	-	-
4-5 years	-	-	-
More than 5 years	-	-	-
Total	33.98	(2.10)	31.88
As at March 31, 2025			
	Total amount payable	Finance charges	NPV of lease liability
Less than one year	25.84	(3.67)	22.17
1-2 years	24.71	(1.37)	23.34
2-3 years	3.09	(0.03)	3.06
3-4 years	-	-	-
4-5 years	-	-	-
More than 5 years	-	-	-
Total	53.64	(5.07)	48.57
As at March 31, 2024			
	Total amount payable	Finance charges	NPV of lease liability
Less than one year	10.42	(1.39)	9.03
1-2 years	6.94	(0.82)	6.12
2-3 years	6.34	(0.24)	6.10
3-4 years	-	-	-
4-5 years	-	-	-
More than 5 years	-	-	-
Total	23.70	(2.45)	21.25
As at March 31, 2023			
	Total amount payable	Finance charges	NPV of lease liability
Less than one year	15.03	(1.03)	14.00
1-2 years	3.80	(0.05)	3.75
2-3 years	-	-	-
3-4 years	-	-	-
4-5 years	-	-	-
More than 5 years	-	-	-
Total	18.83	(1.08)	17.75

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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46 Corporate social responsibility

i) As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act.

The CSR funds are utilized during the year on the activities which are specified in Schedule VII of the Companies Act, 2013 as per CSR policy of the Company:

ii) Details of CSR expenditure

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Amount required to be spent during the period/ year	6.00	6.68	-	-
B. Amount of expenditure incurred				
a) Construction/ acquisition of any asset	-	-	-	-
b) On purposes other than (a) above	-	6.68	-	-
C. Shortfall at the year end	6.00	-	-	-
D. Shortfall at the year end related to earlier years	-	-	-	-
E. Reason for shortfall	Not applicable			
F. Nature of CSR Activities				
a. People for the Ethical Treatment of Animals (PETA)	-	2.00	-	-
b. PM Care Fund	-	2.38	-	-
c. Clean Ganga Fund	-	2.30	-	-
G. Provision for CSR Expenditure				
At the beginning of the period/ year	-	-	-	0.65
Add: Shortfall during the period/ year	6.00	-	-	-
less: Paid during the period/ year	-	-	-	0.65
At the end of the period/ year	6.00	-	-	-

iii) Amount spent during the period ended 31 December 2025 and year ended 31 March 2025, 31st March 2024 and 31st March 2023:

Particulars	For the period/ year ended	In cash	Yet to be paid in Cash	Total
a) Construction/ acquisition of any asset	31st December, 2025	-	-	-
	31st March, 2025	-	-	-
	31st March, 2024	-	-	-
	31st March, 2023	-	-	-
b) On purposes other than (a) above	31st December, 2025	-	6.00	6.00
	31st March, 2025	6.68	-	6.68
	31st March, 2024	-	-	-
	31st March, 2023	-	-	-

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47 Contingent Liabilities not provided for :

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantee provided by the company	844.25	892.78	379.15	329.31
Claims against the Company not acknowledged as debt (Refer note below)	31.88	-	-	-

The Company is involved in legal and regulatory matters arising in the ordinary course of business. Based on the information currently available and management's assessment supported by legal advice, the Company believes that the ultimate outcome of these proceedings is presently not determinable and accordingly no provision has been recognised in the financial statements

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48 Ratio Analysis

Ratio	Numerator	Denominator	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	% Change (31 December 2025 vs. 31st March 2025)	% Change (FY 24 25 vs. FY 23-24)	% Change (FY 23 24 vs. FY 22-23)	Explanation for the variance (Change from 31 December 2025 to 31 March 2025)	Explanation for the variance (Change from 31 March 2025 to 31 March 2024)	Explanation for the variance (Change from 31 March 2024 to 31 March 2023)
Current Ratio (in times)	Current assets	Current liabilities	1.47	2.68	2.54	1.81	-45.12%	5.39%	56.30%	Not comparable as current period figures for 9 months and previous year figures for 12 months	No Major change	Due to increase in current asset and decrease in current liabilities
Debt Equity Ratio (in times)	Total Debt (i.e. Non-Current Borrowings + Current Borrowings)	Total Equity	1.01	0.44	1.05	1.38	131.42%	-58.51%	-46.83%	Not comparable as current period figures for 9 months and previous year figures for 12 months	The ratio has been reduced mainly due to additional shares issued during the current year and profits earned during the year	The ratio has been reduced mainly due to additional shares issued during the current year and profits earned during the year
Debt Service Coverage (in times)	Profit after tax + Finance cost in profit and loss account + Depreciation and amortization	Interest, Lease and Principal Repayments (Long-term)	0.70	0.91	1.23	0.45	-33.64%	-26.02%	173.34%	No Major change	The ratio has been declined mainly on account of increase in repayment of short term borrowing during the FY 24-25	The ratio has been improved mainly on account of profits earned by the company during FY 23-24 resulting into higher equity base
Return on Equity (%)	Profit after Tax	Average Total Equity	17.74%	21.28%	56.25%	37.86%	-18.63%	-82.17%	48.78%	No Major change	The decrease is mainly due to increased capital base during year ended 31st March 2025 due to issue of additional share capital	Due to increase in the profit as compared to the previous year
Inventory Turnover ratio (in times)	Sales	Average Inventory	15.18	15.84	23.90	29.74	-4.15%	-33.74%	-19.83%	No Major change	Decreased due to reduction in sales as compared to previous year	No Major change
Trade Receivable Turnover Ratio (in times)	Net Credit Revenue from Operations	Average Trade Receivables	2.45	4.05	6.45	3.37	-39.48%	-37.50%	92.13%	Not comparable as current period figures for 9 months and previous year figures for 12 months	Decreased due to reduction in sales as compared to previous year	Due to increased in sales as compared to previous year
Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payable	0.58	1.26	1.08	0.46	-55.94%	18.26%	130.92%	Not comparable as current period figures for 9 months and previous year figures for 12 months	Decreased due to reduction in increase in outstanding trade payables during current year	Due to increased in purchase as compared to previous year
Net capital turnover ratio (in times)	Revenue from operation	Working capital (i.e. Current Assets - Current Liabilities)	2.97	2.61	4.55	4.74	13.79%	-42.55%	-3.93%	No Major change	Decreased due to reduction in sales as compared to previous year	No Major change
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	7.41%	6.45%	6.76%	4.79%	14.93%	-4.58%	41.25%	No Major change	No Major change	Due to increase in the profit as compared to the previous year
Return on Capital Employed (%)	Earning before interest and taxes	Capital employed = Tangible Net worth + Total Debt (including lease liability) + Deferred tax liability	12.36%	10.48%	35.32%	18.78%	-33.18%	-47.65%	78.85%	Not comparable as current period figures for 9 months and previous year figures for 12 months	The decrease is mainly due to increased capital base during year ended 31st March 2025 due to issue of additional share capital	The increase is mainly due to increased capital base during year ended 31st March 2024 due to profit for the year
Return on Investment (%)	Interest (Finance Income)	Investment	3.42%	6.20%	6.22%	6.21%	-44.84%	-6.31%	0.15%	Not comparable as current period figures for 9 months and previous year figures for 12 months	No Major change	No Major change

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49. First-time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the year ended March 31, 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending as at and for the year ended March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP or Indian GAAP financial statements, including the opening balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

a) Deemed cost

Ind AS 101 allows a first-time adopter to measure an item of property, plant and equipment at the date of transition to Ind ASs at cost as its deemed cost at that date. The Company has elected to measure at cost to all its property, plant and equipment and intangible assets as per Ind AS 16 and Ind AS 38, respectively.

2. Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as this was not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of entity's choosing provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. Reconciliation between previous GAAP and Ind AS

(a) Reconciliation of equity

Particulars	As at March 31, 2024				As at April 1, 2023			
	Previous GAAP*	Ind AS Adjustments	Reclassifications/ Adjustments	Ind AS	Previous GAAP*	Ind AS Adjustments	Reclassifications/ Adjustments	Ind AS
Non Current Assets								
Property, plant and equipment	196.63	0.10	-	196.73	174.87	0.02	-	174.89
Right of use assets	-	20.50	-	20.50	-	15.99	-	15.99
Intangible assets	-	-	-	-	-	-	-	-
Financial assets under development	41.55	-	-	41.55	-	-	-	-
Other financial assets	149.09	-	(66.03)	83.06	84.87	-	(52.93)	31.94
Income tax assets (net)	-	-	-	-	-	-	-	-
Deferred tax assets (net)	15.83	20.02	-	35.85	14.36	1.80	-	16.16
Subtotal (A)	403.10	40.62	(66.03)	377.69	275.90	17.81	(52.93)	238.78
Current Assets								
Inventories	382.31	0.01	-	382.32	171.27	-	-	171.27
Financial assets								
Trade receivables	1,286.95	-	(254.73)	1,032.22	1,376.29	-	(367.17)	1,009.12
Cash and cash equivalents	79.09	-	-	79.09	36.00	-	-	36.00
Bank balances other than cash and cash equivalents	-	-	57.75	57.75	-	-	49.98	49.98
Other financial assets	491.02	(58.36)	254.73	687.39	229.07	(31.13)	367.17	965.10
Other current assets	131.82	-	28.13	159.95	87.81	(1.72)	82.53	148.63
Subtotal (B)	2,371.19	(58.35)	85.88	2,398.72	1,900.44	(32.85)	112.51	1,980.10
Total Assets (A+B)	2,774.29	(17.73)	19.85	2,776.41	2,176.34	(15.04)	59.58	2,218.88
EQUITY AND LIABILITIES								
EQUITY								
Equity share capital	116.75	-	-	116.75	116.75	-	-	116.75
Other equity	344.89	(46.45)	-	898.44	455.74	(1.61)	-	454.13
Subtotal (D)	1,963.64	(46.45)	0.00	1,817.19	576.49	(1.61)	-	572.88
LIABILITIES								
Non Current Liabilities								
Financial liabilities								
Borrowings	600.50	-	4.90	605.40	376.46	-	0.51	376.97
Lease liabilities	-	12.22	-	12.22	-	3.75	-	3.75
Other Financial Liabilities	169.48	(11.26)	-	158.22	22.52	(15.66)	-	6.86
Provisions	36.35	2.44	-	38.79	42.35	(19.40)	-	22.95
Subtotal (E)	806.33	3.40	4.90	814.67	443.33	(31.31)	0.51	412.53
Current Liabilities								
Financial liabilities								
Borrowings	447.88	-	(4.90)	442.77	736.63	-	(0.51)	736.12
Lease liabilities	-	9.03	-	9.03	-	14.00	-	14.00
Trade payables	173.46	-	17.88	191.14	264.17	-	58.58	322.75
Other financial liabilities	5.70	2.07	-	7.77	4.60	0.85	-	5.45
Provisions	32.12	6.28	-	38.40	10.56	4.78	-	15.34
Current tax liabilities (net)	33.45	-	-	33.45	7.33	(1.75)	-	5.58
Other current liabilities	211.91	7.90	2.16	221.96	133.23	-	1.00	134.23
Subtotal (F)	964.32	25.28	14.94	944.55	1,156.52	17.88	59.97	1,233.47
Total Equity and Liabilities (D+E+F)	2,774.29	(17.73)	19.85	2,776.41	2,176.34	(15.04)	59.58	2,218.88

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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(b) Reconciliation of profit and loss

Particulars	For the year ended March 31, 2024			
	Previous GAAP*	Ind AS Adjustments	Reclassifications/ Adjustments	Ind AS
Revenue from operations	6,656.84	(40.40)	-	6,616.44
Other income	23.39	13.64	(13.75)	23.28
Total income	6,680.23	(26.76)	(13.75)	6,639.72
Expenses				
Cost of Material Consumed	-	-	4,248.17	4,248.17
Purchases of Stock in Trade	4,359.47	-	(4,359.47)	-
Changes in inventories of finished goods	(221.04)	-	177.36	(43.68)
Employee benefit expenses	759.24	27.64	(13.74)	773.14
Finance costs	131.21	12.33	(14.02)	129.52
Depreciation and amortisation expense	57.39	13.49	-	70.88
Other expenses	917.27	(15.00)	(47.02)	855.15
Total Expenses	6,003.54	37.86	(9.22)	6,032.18
Profit before tax	676.69	(64.62)	(4.53)	607.54
Tax Expense:				
Current tax	179.00	-	-	179.00
Tax paid for earlier year	-	-	-	-
Deferred tax	(1.47)	(17.24)	-	(18.71)
Total Tax Expenses	177.53	(17.24)	-	160.29
Profit after tax	499.16	(47.38)	(4.53)	447.25
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/ (losses) on defined benefit plans	-	(3.90)	-	(3.90)
Income tax effect of Re-measurement gains/ (losses) on defined benefit plans	-	0.98	-	0.98
Other comprehensive income/ (loss) for the year, net of tax	-	(2.92)	-	(2.92)
Total comprehensive income/ (loss) for the year, net of tax	499.16	(44.46)	(4.53)	450.17

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(c) Reconciliation of total equity as on March 31, 2024 and April 1, 2023

Particulars	As at March 31, 2024	As at April 1, 2023
Total equity (Shareholder's funds as per IGAAP)	1,063.64	974.48
Adjustments due to first time adoption of Ind AS		
Fair valuation of Security Deposits and retention money	(46.57)	(15.24)
Defined Benefit Obligations	3.15	20.27
Impact on Account of adoption of Ind AS 116	(0.88)	(1.93)
Adjustments to rectify errors in previous GAAP	(20.17)	(8.51)
Deferred Tax on Ind AS Adjustments	18.04	1.80
Total adjustments	(46.43)	(1.61)
Total equity as per Ind AS	1,017.21	972.87

(d) Footnotes to first time adoption of Ind AS

1 Retention Money Asset and Liability

Under Ind AS financial assets and liabilities are measured at fair value at the inception and subsequently at amortised cost or at fair value based on their classification. Under I-GAAP the financial assets and liabilities were measured at cost.

2 Leases

Under Ind AS, the Company has recognised finance lease liability at present value of lease payments and corresponding Right of use asset (ROU). The Company adopted a single on-balance sheet accounting model for all leases, with exemptions for short-term leases. Further prepaid rent arising from discounting security deposits is recognised as ROU assets and depreciated over the lease term.

3 Defined benefit liabilities

Under previous GAAP, the company has not created provision for Gratuity as per Actuarial Valuation. Under Ind AS, the Company has recorded Gratuity Provision as per Actuarial valuation.

4 Statement of cash flows

The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows. Therefore, no reconciliation of cash flows has been presented.

5 Adjustments to rectify errors in previous GAAP

The Company has made certain errors in the adoption of accounting policies majorly related to measurement of provision on leave encashment, bonus etc. Upon transition to Ind AS, the Company has rectified these errors.

6 Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)
CIN : U62100DL2014PLC263759
Annexure VI: Notes to the Restated Financial Information
(All amounts are in Lakhs of Indian Rupees (₹), unless stated otherwise)

- 50 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 51 The Company does not have any transactions with struck-off companies during the period ended 31st December 2025.
- 52 The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st December 2025.
- 53 The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 03rd April 2025 and consequently the name of the Company has changed to Vardhman Airport Solutions Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 30th April 2025.
- 54 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 55 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 56 The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 57 The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).
- 58 The Company has during the period sanctioned overdrafts limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly statement filed by the company with respective banks are materially in agreement with books of accounts of the company.
- 59 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 60 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 61 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 62 The previous year figures have been regrouped / rearranged / recast, wherever considered necessary to confirm to current year's classification.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No 006711N/ N500026)

For and on behalf of the Board of Directors of
VARDHMAN AIRPORT SOLUTIONS LIMITED
(Formerly Known as VARDHMAN AIRPORT SOLUTIONS PRIVATE LIMITED)

Hitesh Garg
(Partner)
M. No. 502955
Date: 19th June 2026
Place: Noida

Anshul Jain
Director
DIN - 06716693
Date: 19th June 2026
Place: Mumbai

Sushim Jain
Director
DIN - 07903637
Date: 19th June 2026
Place: New Delhi

Praveen Kumar Dubey
Director
DIN - 07903661
Date: 19th June 2026
Place: Pune

Lovely Huria
Company Secretary
ACS No. - 48429
Date: 19th June 2026
Place: New Delhi

Bajrang Lal Prajapat
Chief Financial Officer
PAN - BCGPP6998F
Date: 19th June 2026
Place: New Delhi

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Financial Information of Accounting is as follows:

(₹ in lakhs)

Sr. No	Particulars	For the Period ended on December 31, 2025	For the year ended March 31		
			2025	2024	2023
A	Net worth, as restated (Rs. in lakhs)	2,721.97	2,276.00	1,017.19	572.88
B	Profit after tax, as restated (Rs. in lakhs)	443.36	350.42	447.23	169.29
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted Earnings per Share	13.10	12.08	11.88	12.92
D	For Basic/Diluted Earnings per Share (after Bonus Issue)*	170.34	157.01	154.38	167.98
	Earnings per Share				
E	Basic/Diluted earnings per share (Rs.) (B/C)	33.84	29.01	37.65	13.10
F	Basic/Diluted earnings per share after Bonus Issue (Rs.) (B/D)*	2.60	2.23	2.90	1.01
G	Return on Net Worth (%) (B/A*100)	16.29	15.40	43.97	29.55
H	Weighted Average Number of shares outstanding at the end of the year (in number)	13.10	12.08	11.88	12.92
I	Weighted Average Number of shares outstanding at the end of the year after Bonus Issue (in number)*	170.34	157.01	154.38	167.98
J	Net asset value per equity share of ₹ 10 each(A/H)	207.78	188.41	85.62	44.34
K	Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)*	15.98	14.50	6.59	3.41
L	Face value of equity shares (Rs.)	10.00	10.00	10.00	10.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (Rs. In Lakhs)	743.34	656.12	784.64	374.07

* Number of shares outstanding at the end of the year/period is considered after taking impact of share split and bonus for calculation of NAV and EPS.

*Adjusted for the 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 on January 21, 2026.

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the year/period end

(ii) Net Asset Value (NAV) per Equity Share:

Restated Net worth as at year / period end

Number of equity shares outstanding at the year/period end

(iii) Return on Net worth (%):

Restated Profit after Tax attributable to equity shareholders

Restated Net worth as at year / period end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year,

bonus issue and share split multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss) attributable to parent.
5. Earnings per share calculations are done in accordance with Ind AS-33 – “Earning Per Share”, issued by the Institute of Chartered Accountants of India.
6. Ratios for the Period ended of September 30, 2025 have not been annualized.
7. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.
8. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Interest Expense + Depreciation and Amortization - Other Income.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our “Restated Financial Information” which have been included in this Draft Red Herring Prospectus beginning on page 248.

This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward Looking Statements” beginning on page 21 Also read “Risk Factors” beginning on page 23, for a discussion of certain factors that may affect our business, financial conditions or results of operations.

The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the Period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024, and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our Audited Financial Statements for the respective year. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, Ind AS, SEBI Regulations and other relevant accounting practices in India. For further information, see “Restated Financial Information” beginning on page 248.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

OVERVIEW

Vardhman Airport Solutions Limited (“Vardhman” or the “Company”) operates within India’s aviation and defense infrastructure ecosystem and is engaged in providing customized engineering and system-integration solutions for specialized airside and infrastructure systems. The Company’s product and solution portfolio includes electrical and mechanical (“E&M”) and airfield ground lighting (“AGL”) systems such as inset and elevated AGL lights, taxiway guidance signs, advanced visual docking guidance systems (“AVDGS”), constant current regulators (“CCRs”), airfield lighting control and monitoring systems (“ALCMS”), and other allied airside equipment. In addition, the Company has expanded its solution offerings to adjacent segments, including smart metering solutions for airports, defense establishments, and railway infrastructure in India.

Our Company operates as a design and system-integration-focused enterprise and provides end-to-end services across the project life cycle. These services include site surveys, requirement analysis, solution and system design, prototype development, system integration, installation, testing, commissioning, and post-commissioning operation and maintenance services.

Our Company primarily undertakes project-based assignments, generating revenues from turnkey and subcontracted system-integration projects. Such revenues are supplemented by annuity-based income from operation and maintenance and service contracts. The Company’s customer base primarily comprises airport operators, defense organizations, government and public sector entities, and contractors engaged in aviation and allied infrastructure projects.

Our Company’s business approach emphasizes engineering expertise, solution customization, and compliance with applicable technical, safety, and operational standards.

For further details, please refer *“Our Business – Overview”* on page 170.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

- 1) Issued 1,57,23,648 equity shares having a face value of ₹ 10/- each as bonus shares by capitalization of free reserves in the ratio of 12:1 i.e. Twelve equity shares issued for every one equity shares held by the shareholder dated January 21, 2026.
- 2) Ms. Lovely Huria has been appointed as the Company Secretary and Compliance Officer of our Company w.e.f. June 19, 2026.
- 3) Our company has availed another Credit Facility of ₹ 3,058 Lakhs from HDFC Bank on May 6, 2026, in addition to renewal of working capital facilities of ₹ 1,450 lakhs by ICICI Bank Ltd. dated February 20, 2026.
- 4) A show cause notice dated May 29, 2026, has been issued to our Company by the Chief Engineer, Western Command, Chandi mandir, MES, alleging non-compliance with the applicable Military Engineer Services (“MES”) enlistment guidelines in connection with the conversion of our Company from a private limited company to a public limited company. The notice proposes action including banning/un-enlistment of our Company for a period of six months.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF SERVICES

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Government Policies, Budgetary Allocations and Capital Expenditure in the Aviation and Defence Sector

Our business is substantially dependent on the volume and value of infrastructure development, modernization and maintenance activities undertaken at civil airports, defence airfields and military establishments in India. The pace and scale of such activities are influenced by policy decisions of the Government of India, State Governments and other public sector and quasi-government entities, including budgetary allocations to the Ministry of Civil Aviation (“MoCA”), the Ministry of Defence (“MoD”), and infrastructure development initiatives such as the Ude Desh Ka Aam Nagrik (“UDAN”) scheme, the National Infrastructure Pipeline (“NIP”), and other aviation and transportation infrastructure development programs.

A significant portion of the projects undertaken by our Company are awarded by government agencies, government-owned entities, defence establishments, airport operators, engineering procurement and construction (“EPC”) contractors and other public sector organizations involved in the development, modernization and maintenance of aviation and defence infrastructure. Consequently, capital expenditure decisions, funding availability and project implementation schedules of such entities directly influence the availability of business opportunities for our Company.

Any reduction in budgetary allocations for civil aviation infrastructure, delays in approval or execution of airport development and modernization programs, changes in government priorities, or deferment of public infrastructure spending may adversely impact the number and value of projects available for bidding and execution by our Company.

Similarly, infrastructure modernization initiatives undertaken by defence establishments are dependent

upon defence capital expenditure budgets, procurement priorities and administrative approvals. Delays in tender issuance, modifications to procurement frameworks, changes in technical specifications, budgetary constraints or postponement of planned infrastructure investments may affect the timing of project awards and execution, which could adversely impact our revenues, profitability and cash flows.

2. Dependence on Growth in Air Traffic and Airport Infrastructure Development

The Company's business and financial performance are dependent on the growth of the aviation sector, including passenger and cargo air traffic, expansion of airport capacity, modernization of existing airports and development of greenfield airports. Demand for the Company's airport systems, including airfield lighting solutions, docking guidance systems, navigational aids, installation services and related maintenance contracts, is primarily driven by capital expenditure undertaken by airport operators, airport authorities and government agencies.

Airport infrastructure projects are capital-intensive, long-gestation and subject to risks such as delays in regulatory approvals, land acquisition, environmental clearances, funding constraints, changes in government policies and budgetary allocations. Any slowdown, deferment or reduction in airport infrastructure development may adversely affect the demand for the Company's products and services.

Further, air traffic growth is influenced by macroeconomic conditions, fuel price volatility, public health emergencies, geopolitical developments and other factors beyond the Company's control. Any decline or stagnation in air traffic may result in postponement or cancellation of airport expansion and modernization projects, which could have an adverse effect on the Company's revenues, cash flows and profitability.

3. Ability to Secure, Retain and Execute Contracts

Our revenues are primarily project-based, and our ability to generate revenue in any given financial period is critically dependent on the volume of contracts awarded to us, the size of our order book, and the pace of execution of projects already under contract.

The Company's business and financial performance depend significantly on its ability to successfully bid for, secure, retain and execute contracts for the supply, installation, commissioning and maintenance of airport systems. Such contracts are generally awarded through competitive tendering processes and are subject to stringent technical, commercial, financial and eligibility requirements. The Company faces competition from domestic and international players, and there can be no assurance that it will be successful in winning bids on a consistent basis.

The loss of existing contracts, termination or non-renewal of contracts, delays in award of new contracts or any adverse changes in contractual terms, including pricing, scope of work or payment terms, may adversely affect the Company's revenues and profitability. Further, the timing and value of contract awards may vary across periods due to factors such as tendering timelines, project approvals and budgetary allocations, which may result in fluctuations in the Company's financial performance.

4. Availability and Cost of Critical Components, Equipment and Raw Materials

Our operations require the procurement of specialized electrical, electronic; communication and control-system components used in airport and defence infrastructure applications. Certain components and technologies may be sourced from international suppliers or technology partners.

The availability, pricing and delivery schedules of such materials and components may be affected by global supply chain disruptions, semiconductor shortages, inflationary pressures, transportation constraints, geopolitical developments, changes in trade regulations and fluctuations in foreign exchange rates.

Any increase in procurement costs, inability to secure timely supplies or disruption in the availability of critical components may affect project execution timelines, inventory levels, profitability and customer commitments.

5. Product Mix and Revenue Mix

Our business comprises multiple revenue streams, including manufacture and supply of airfield ground lighting products, system integration projects, supply-installation-testing-and-commissioning ("SITC") contracts, defence modernization projects, smart metering projects, operation and maintenance ("O&M") services, annual maintenance contracts and sale of spare parts and consumables.

Different products and services generally have varying gross margins, working capital requirements, execution cycles and profitability profiles. For instance, revenues derived from proprietary products and domestically manufactured systems may generate different margins compared to turnkey infrastructure projects involving substantial third-party procurement and subcontracting activities.

Accordingly, changes in the contribution of various business segments and product categories to our overall revenue may materially affect our gross margins, EBITDA margins, profitability and cash flows.

6. Competition

The Company operates in a competitive environment and faces competition from domestic and international entities engaged in the supply, integration, and maintenance of airfield ground lighting, airside systems, and allied infrastructure solutions. Certain competitors may have greater financial resources, larger scale of operations, longer operating history, broader product offerings, stronger brand recognition, or established relationships with airport operators, defense organizations, and government authorities.

A significant portion of the Company's contracts are awarded through competitive tendering processes, particularly by government, defense, and public sector customers, where selection is often based on the lowest-price (L1) criterion subject to meeting technical and eligibility requirements. Such tendering processes may result in pricing pressure, reduced margins, or acceptance of contracts with limited pricing flexibility. Further, tender eligibility and qualification norms may include stringent technical specifications, prior execution experience, financial thresholds, and compliance requirements, which may limit the number of tenders for which the Company qualifies or increases bid preparation costs. Any failure to meet such qualification criteria, changes in tender conditions, or increased competitiveness among qualified bidders could adversely affect the Company's ability to secure new contracts.

In addition, intense competition in tenders may lead to aggressive bidding by competitors, including those with greater economies of scale or integrated manufacturing capabilities, which may affect the Company's order inflows and profitability. The Company's inability to successfully compete in such tender processes or to maintain competitive pricing while meeting technical and execution standards could adversely affect its business, results of operations, financial condition, and cash flows.

7. Technology Partnerships, Innovation and Product Development

The aviation infrastructure sector is subject to ongoing technological evolution, driven by advances in LED lighting technology, digital control systems, air traffic management software, and connected airfield infrastructure. Our competitive position depends on our ability to keep pace with technological developments, update our product portfolio, and expand our technology partnerships to access next-generation systems. Our inability to access new technologies, maintain strategic technology relationships or adapt to changing industry requirements may adversely affect our competitiveness and growth prospects.

Rapid technological change could render our existing product lines obsolete or reduce their competitiveness relative to newer solutions, potentially requiring us to accelerate investment in product development, testing, and certification. Our failure to adapt to technological change in a timely and cost-effective manner could adversely affect our market position and financial performance.

Our future growth depends in part upon our ability to maintain technology partnerships, access advanced technologies, successfully localize solutions, develop new products and respond to evolving customer requirements. Further, technological advancements may require periodic investments in research and development, testing, certification and product enhancement.

8. Regulatory and Compliance Framework

Our products and systems are required to comply with specifications and standards prescribed by ICAO, DGCA Civil Aviation Requirements ("CAR"), FAA, IEC, and AAI. The approval of our products for use at AAI-operated airports is subject to inclusion in the Approved List of Makes maintained by AAI, and the retention of such approvals is contingent on sustained compliance with applicable quality, technical, and performance standards.

Changes in applicable technical specifications, introduction of new or enhanced performance requirements for airfield lighting or navigation aids, updates to ICAO Annexes or DGCA CARs, or the introduction of new categories of mandatory equipment may require us to invest in product redesign, re-testing, and re-certification, which may be time-consuming and costly. Failure to comply with revised specifications, or any removal of our products from approved vendor lists, would materially impair our ability to bid for and execute projects.

In addition, our defence and MES-related contracts are subject to security clearances, procurement regulations of the Ministry of Defence, and integrity covenants. Any adverse finding in a vigilance enquiry, fraud investigation, or procurement dispute with a government agency may result in debarment or blacklisting from government contracts, which would have a severe impact on our business.

9. Working Capital Requirements and Collection Cycles

Our business is working-capital intensive due to the nature of infrastructure projects undertaken by us. Project execution typically requires procurement of materials, inventory stocking, assembling activities, mobilization of resources and deployment of capital prior to receipt of payments from customers.

Our working capital requirements are influenced by factors including project size, inventory levels, receivable cycles, retention money arrangements, milestone-based billing structures and customer payment timelines. A significant portion of our customers comprise government entities, public sector undertakings, defence establishments and large infrastructure contractors, where payment cycles may be extended due to procedural approvals and certification processes.

Any increase in receivable days, delays in collections or increase in inventory holding periods may affect liquidity, cash flows and financing requirements.

10. Human Resources, Technical Capabilities, and Key Personnel

The successful execution of our projects requires a team of qualified and experienced engineers, project managers, and technical personnel with domain expertise in airfield systems, electrical and instrumentation engineering, aviation infrastructure standards, and regulatory compliance. The availability and retention of such specialized talent in India, where demand for aviation infrastructure professionals is growing in tandem with the expansion of the sector, is an important factor influencing our

execution capability.

Any significant attrition among key technical or managerial personnel, or our inability to recruit adequately qualified staff to support business growth, may impair project execution quality and timelines, increase the risk of contractual penalties or liquidated damages, and adversely affect customer relationships.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled **“Risk Factors”**, **“Our Industry”** and **“Our Business”** beginning on page 23, 140 and 170 respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under AS and are not presented in accordance with AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax to EBITDA for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For Fiscal Years ended on March 31,		
		2025	2024	2023
Restated (loss) / profit after tax	443.36	350.42	447.23	169.29
Add: Total Tax Expense	119.93	106.52	160.29	56.01
Add: Finance Costs	112.54	147.54	129.52	112.06
Add: Depreciation and amortization expense	111.06	107.53	70.88	60.87
Less: Other Income	43.55	55.89	23.28	24.16
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	743.34	656.12	784.64	374.07
Revenue from operations	5,980.90	5,432.89	6,616.44	3,536.30
EBITDA Margin (%)	12.43%	12.08%	11.86%	10.58%

The following table sets forth certain key performance indicators for the years indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31,			CAGR
		2025	2024	2023	
Revenue from Operations	5,980.90	5,432.89	6,616.44	3,536.30	15.39%
EBITDA ⁽¹⁾	743.34	656.12	784.64	374.07	20.60%
EBITDA Margin (%) ⁽²⁾	12.43%	12.08%	11.86%	10.58%	-
PAT	443.36	350.42	447.23	169.29	27.44%
PAT Margin (%) ⁽³⁾	7.41%	6.45%	6.76%	4.79%	-
ROE ⁽⁴⁾	17.74%	21.28%	56.25%	37.56%	-
ROCE ⁽⁵⁾	12.36%	18.49%	35.32%	19.78%	-

1. EBITDA is calculated as Profit for the year/period, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.
2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
3. PAT Margin is calculated as restated PAT for the year/period as a percentage of revenue from operations.
4. ROE is calculated as restated PAT for the year/period divided by average shareholder's equity.
5. ROCE is calculated as EBIT divided by capital employed.

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company as at and for the period ended on December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 are prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by **M/s T R Chadha and Co LLP**, Chartered Accountants and peer review auditor of our company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the period ended December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023.

The Restated Financial Statements have been prepared to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the period ended on December 31, 2025, and for the fiscal years ended on March 31, 2025, 2024 and 2023, and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see "**Restated Financial Information**" beginning on page 248.

OUR BALANCE SHEET ITEMS

(Amount in Lakhs)

Particulars	For the period ended December 31, 2025	For the Fiscal ended March 31,		
		2025	2024	2023
I. ASSETS				
1. Non - current assets				
a) Property, Plant and Equipment	577.53	605.31	196.73	174.69
b) Right of Use Assets	28.76	44.94	20.50	15.99
c) Other intangible assets	96.13	59.71	-	-
d) Intangible assets under development	56.78	89.93	41.55	-
e) Capital work in progress				
f) Financial assets				
- Other financial assets	203.15	174.42	83.06	31.94
g) Deferred tax assets (net)	84.99	54.82	35.85	16.16

Particulars	For the period ended December 31, 2025	For the Fiscal ended March 31,		
		2025	2024	2023
h) Other non-current assets	38.86	-	-	-
Total Non-Current Assets	1,086.20	1,029.13	377.69	238.78
2. Current assets				
a) Inventories	484.25	303.67	382.32	171.27
b) Financial assets				
- Trade receivables	3,228.70	1,649.74	1,032.21	1,009.12
- Cash and cash equivalents	3.21	349.48	79.09	36.00
- Other Bank Balances	745.72	226.52	57.75	49.98
- Loans				
- Other Financial assets	1,467.93	546.81	687.35	565.10
c) Current Tax Assets (Net)	-	6.29	-	-
d) Other Current Assets	369.59	235.59	159.99	148.63
Total Current Assets	6,299.40	3,318.10	2,398.71	1,980.10
TOTAL ASSETS	7,385.60	4,347.23	2,776.40	2,218.88
II. EQUITY AND LIABILITIES				
A. Equity				
a) Equity Share capital	131.03	131.03	118.75	118.75
b) Other equity - attributable to owners of our company	2,590.94	2,144.97	898.44	454.13
Total Equity	2,721.97	2,276.00	1,017.19	572.88
B. Liabilities				
1. Non - Current Liabilities				
a) Financial liabilities				
- Long term borrowings	293.99	752.71	605.40	378.97
- Long term lease liabilities	8.42	26.39	12.22	3.75
- Other financial liabilities	20.59	11.00	158.26	6.86
b) Provisions	51.84	41.35	38.79	22.95
Total Non-Current Liabilities	374.84	831.45	814.67	412.53
2. Current liabilities				
a) Financial liabilities				
- Short-Term Borrowings	2,421.75	191.48	442.77	736.12
- Short-Term Lease liabilities	23.46	22.18	9.03	14.00
- Trade payables				
i. total outstanding dues of micro and small enterprises	114.79	147.48	44.41	61.32
ii. total outstanding dues of creditors other than micro and small enterprises	870.85	464.62	146.73	261.43
- Other financial liabilities	42.99	105.73	7.77	5.45
b) Provisions	58.39	29.58	38.40	15.34
c) Current Tax Liabilities (net)	47.85	-	33.45	5.58
d) Other current liabilities	708.71	278.71	221.98	134.23
Total Current Liabilities	4,288.79	1,239.78	944.54	1,233.47
Total Liabilities	4,663.63	2,071.23	1,759.21	1,646.00
Total Equity and Liabilities	7,385.60	4,347.23	2,776.40	2,218.88

DISCUSSION ON MAJOR BALANCE SHEET ITEMS

Discussion on Major Balance Sheet Items

March 31, 2025, compared with March 31, 2024

Property, Plant and Equipment

(₹ in lakhs)

2024-25	2023-24	Variance in %
605.31	196.73	207.69%

The components of property, plant and equipment and movement therein during Fiscal 2025 are presented in the table below:

(₹ in lakhs)

Particulars	Computers	Furniture & Fixtures	Vehicles	Office equipment	Plant & Machinery	Freehold Land	Leasehold Improvement	Total
Gross Balance as on March 31, 2024	31.53	18.26	123.44	31.10	130.72	-	-	335.05
Additions	8.29	1.29	-	31.25	9.46	411.81	6.27	468.37
Disposal/ Adjustments	-	-	-	-	-	-	-	-
Gross Balance as on March 31, 2025	39.82	19.55	123.44	62.35	140.18	411.81	6.27	803.42
Accumulated Depreciation	30.62	10.76	76.95	28.24	50.88	-	0.66	198.11
Net Balance As on March 31, 2025	9.20	8.79	46.49	34.11	89.30	411.81	5.61	605.31

Property, Plant and Equipment ("PPE") increased by 207.69% from ₹196.73 lakhs as at March 31, 2024 to ₹605.31 lakhs as at March 31, 2025, primarily due to additions of ₹468.37 lakhs during Fiscal 2025.

The increase was primarily attributable to the acquisition of freehold land during the year, which constituted a substantial portion of the total additions to capital assets. The land, located at Plot No. P01, Street No. 6, Sector 11, Model Economic Township, Jhajjar, Haryana, was acquired for the establishment of a dedicated assembly facility. The proposed facility is intended to enhance the Company's operational capabilities and support its long-term growth strategy. The investment was undertaken in anticipation of increased business opportunities, particularly in the defence and smart metering segments, where the Company expects higher project execution and production requirements in the coming years.

In addition, the Company invested ₹31.25 lakhs in office equipment, ₹9.46 lakhs in plant and machinery, ₹8.29 lakhs in computers and ₹6.27 lakhs in leasehold improvements to strengthen its operational infrastructure and enhance production capabilities. No disposals or adjustments were made during Fiscal 2025.

Consequently, the net carrying value of PPE increased to ₹605.31 lakhs as at March 31, 2025. The significant capital expenditure during the year reflects the Company's strategic focus on capacity expansion, infrastructure development and readiness to cater to expected demand from upcoming projects, particularly in the defence and smart metering segments.

Inventories

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Raw Materials	123.94	81.26	52.52%
Project Inventory	110.65	223.81	-50.56%
Finished Goods	69.08	77.25	-10.58%
Total	303.67	382.32	-20.57%

▪ Raw Material

(₹ in lakhs)			
Particulars	2024-25	2023-24	Variance in %
Opening stock of raw material	81.26	67.76	19.92%
Add: Purchases	506.58	278.72	81.75%
Less : Closing stock of raw material	123.94	81.26	52.52%
Raw Material consumption	463.90	265.22	74.91%

Raw material consumption increased from ₹265.22 lakhs in FY 2023-24 to ₹463.90 lakhs in FY 2024-25, representing an increase of 74.91%. The increase was primarily driven by higher sales of products during the year, resulting in increased procurement and consumption of raw materials. Accordingly, raw material purchases increased from ₹278.72 lakhs to ₹506.58 lakhs. The closing stock of raw materials also increased from ₹81.26 lakhs to ₹123.94 lakhs, primarily due to the higher volume of purchases during the year.

Although the Company operates on a made-to-order business model, certain raw materials are required to be procured in prescribed lot sizes and are not available for purchase in quantities exactly matching production requirements. Consequently, inventory may remain on hand at the end of the year. The increase in procurement activity was supported by higher business volumes, as reflected in the growth of the Company's order book from ₹ 3,689.24 lakhs as at March 31, 2024 to ₹ 11,608.82 lakhs as at March 31, 2025. Despite the increase in closing inventory value, inventory management remained efficient, with raw material inventory days reducing from 122 days in FY 2023-24 to 114 days in FY 2024-25, indicating improved inventory turnover and higher consumption levels during the year.

▪ Project Inventory

Particulars	2024-25	2023-24	Variance in %
Opening stock of project inventory	223.81	69.94	221.38%
Add: Purchases	2,254.32	4,136.82	-45.50%
Less : Closing stock of Project Inventory	(110.65)	(223.81)	-50.56%
Project Inventory consumption	2,367.48	3,982.95	-40.56%

Particulars	2024-25	2023-24	Variance in %
Sale of Project	3,880.12	5,787.87	(32.96%)
Sale of Services	1,110.49	566.14	96.15%
Sale of Products	442.28	262.13	68.73%
Total Revenue from operations	5,432.89	6,616.44	(17.89%)

Project inventory consumption decreased from ₹3,982.95 lakhs in FY 2023-24 to ₹2,367.48 lakhs in FY 2024-25, representing a decline of 40.56%. The decrease was primarily attributable to lower procurement of project-specific materials during the year, as purchases declined from ₹4,136.82 lakhs in FY 2023-24 to ₹2,254.32 lakhs in FY 2024-25. The reduction in purchases was broadly aligned with the decline in project sales, which decreased from ₹5,787.87 lakhs in FY 2023-24 to ₹3,880.12 lakhs in FY 2024-25.

Further, closing project inventory decreased by 50.56% from ₹223.81 lakhs as at March 31, 2024 to ₹110.65 lakhs as at March 31, 2025, reflecting utilization of inventory accumulated in previous periods for execution of ongoing projects and customer orders. Despite lower procurement during the year, the Company continued to support project execution through efficient deployment of existing inventory. The reduction in closing inventory, together with lower purchases during the year, contributed to the decrease in project inventory consumption. The Company's order book increased from ₹ 3,689.24 lakhs as at March 31, 2024 to ₹ 11,608.82 lakhs as at March 31, 2025, providing visibility for future project execution and inventory requirements.

▪ Finished Goods

Finished goods inventory decreased from ₹77.25 lakhs as at March 31, 2024 to ₹69.08 lakhs as at March 31, 2025, representing a decrease of 10.58%. The decrease was primarily attributable to higher sales and dispatches of products during the year. The movement is consistent with the increase in raw material consumption from ₹265.22 lakhs in FY 2023-24 to ₹463.90 lakhs in FY 2024-25, which reflects higher activity undertaken to meet customer demand. Consequently, finished goods inventory levels reduced at the year end despite higher production volumes, reflecting efficient inventory management and inventory turnover during the year.

Trade Receivables

(₹ in lakhs)		
2024-25	2023-24	Variance in %
1,649.74	1,032.21	59.83%

The Company's trade receivables increased by ₹617.53 lakhs, or 59.83%, from ₹1,032.21 lakhs as at March 31, 2024 to ₹1,649.74 lakhs as at March 31, 2025.

The Company's business is substantially driven by projects awarded through government and private sector tenders. Typically, tender awards are received during the latter part of the second quarter, following which project execution commences during the third quarter and gains momentum during the third and fourth quarters. Customer approvals, inspections and milestone certifications required for billing are generally obtained during the latter stages of project execution, resulting in a significant portion of invoicing being raised towards the end of the financial year.

Further, sales recorded during March 2025 amounted to ₹ 1,384.00 lakhs, representing approximately 25.47% of total revenue for Fiscal 2025. Consequently, a significant portion of year-end receivables pertains to invoices raised during the closing weeks of the financial year, which remained outstanding as at March 31, 2025 in accordance with contractual credit terms.

(₹ in lakhs)		
Financial Year	Quarter	Sales
2023-2024	Q1	1,094.70
	Q2	1,582.00
	Q3	1,475.97
	Q4	2,463.77
Total		6,616.44
2024-2025	Q1	1,122.23
	Q2	1,387.33
	Q3	1,172.45
	Q4	1,750.88
Total		5,432.89

Pursuant to the certificate dated June 24, 2026, received from our independent chartered accountant, M/s Kinra & Associates.

As reflected in the ageing analysis below, a substantial portion of trade receivables as at March 31, 2025 comprised balances that were either not due or outstanding for less than six months, aggregating to ₹1,392.16 lakhs and representing approximately 83% of gross trade receivables. This indicates that the majority of receivables relate to recent billings and remain within their normal credit period.

Accordingly, the increase in trade receivables was primarily driven by higher business volumes, timing of project execution and year-end billing patterns inherent in the Company's business model, rather than any deterioration in the quality or recoverability of receivables.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Not Due	171.21	3.51
Less than 6 months	1,220.95	865.82
6 months to 1 year	123.46	161.84
1 year to 2 years	137.73	21.65
More than 2 years	17.00	-
Gross Receivables	1,670.35	1,052.82
Less: Allowance for expected credit loss	(20.61)	(20.61)
Total Receivables	1,649.74	1,032.21

Accordingly, the increase in trade receivables as at March 31, 2025 was primarily attributable to the timing of project execution, milestone-based billing and higher invoicing towards the end of the financial year, and does not indicate any adverse trend in the recoverability or quality of the Company's receivables.

Other Financial Assets

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Retention Money	186.55	399.77	(53.34)%
Earnest Money Deposits	21.36	26.15	(18.32)%
Unbilled Revenue	330.71	254.70	29.84%
Security Deposits	8.19	6.73	21.69%
Total	546.81	687.35	(20.45)%

Retention money decreased by 53.34% from ₹ 399.77 lakhs as at March 31, 2024 to ₹ 186.55 lakhs as at March 31, 2025. The decrease was primarily attributable to a change in the Company's revenue mix during Fiscal 2025. Retention money is predominantly associated with projects executed in the airport segment, where a portion of the contract value is retained by customers until completion of the defect liability or warranty period.

During Fiscal 2025, the Company's revenue mix shifted towards the defence and Military Engineer Services ("MES") segments, which recorded significant growth and contributed a higher percentage of total revenue as compared to Fiscal 2024. Projects executed in the defence and MES segments generally involve lower retention requirements than airport projects. Consequently, the increased contribution of revenue from these segments, coupled with a relatively lower contribution from the airport segment, resulted in lower retention amounts being withheld during the year.

Further, retention money relating to projects completed in prior years was released upon fulfilment of contractual obligations and expiry of the applicable retention period, which generally ranges from one to two years. Accordingly, retention money outstanding as of March 31, 2025 decreased as compared to March 31, 2024.

Earnest Money Deposits decreased by 18.32% from ₹26.15 lakhs as of March 31, 2024 to ₹21.36 lakhs as at March 31, 2025. The decrease was primarily attributable to lower participation in airport-related tenders during Fiscal 2025, as earnest money deposits are generally required in connection with such tenders. In addition, the Company strengthened its tendering and contract management capabilities through the induction of experienced personnel, resulting in increased utilization of bank guarantees in place of cash earnest money deposits wherever permitted under tender conditions.

Further, enhanced monitoring and follow-up processes enabled timely recovery of earnest money deposits upon completion of tender evaluations. Consequently, the amount of cash blocked in the form of earnest money deposits reduced during Fiscal 2025.

Unbilled revenue increased by 29.84% from ₹254.70 lakhs as at March 31, 2024 to ₹330.71 lakhs as at March 31, 2025. The increase was primarily attributable to project execution activities undertaken during the year for which revenue had been recognized in accordance with applicable accounting standards, while the corresponding invoices had not been raised as at the reporting date.

The increase was supported by the Company's order book, which increased from ₹ 3,689.24 lakhs as at March 31, 2024 to ₹ 11,608.82 lakhs as at March 31, 2025, resulting in a higher number of projects under execution.

Additionally, a significant portion of project execution occurred during the latter part of Fiscal 2025, particularly in the defence and MES (including smart metering) segments, where customer approvals, inspections, milestone certifications and other billing-related clearances are generally received subsequent to execution of work. Consequently, the value of work completed and recognized as revenue, but pending billing as at the reporting date, increased during Fiscal 2025.

Accordingly, unbilled revenue increased from ₹254.70 lakhs as at March 31, 2024 to ₹330.71 lakhs as at March 31, 2025.

Security deposits increased by 21.69% from ₹6.73 lakhs as at March 31, 2024 to ₹8.19 lakhs as at March 31, 2025. The increase was primarily attributable to higher lease deposits maintained by the Company in connection with its office premises. During Fiscal 2025, the Company entered into a new lease arrangement for its Pune office and also experienced an increase in rentals for its existing office premises. Consequently, additional security deposits were provided under lease agreements, resulting in the increase in security deposits outstanding as at March 31, 2025.

Trade Payables

(₹ 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 procurement of materials for the execution of ongoing projects and fulfilment of project requirements pursuant to the growth in the Company's order book from ₹ 3,689.24 lakhs as at March 31, 2024 to ₹ 11,608.82 lakhs as at March 31, 2025.

The Company's project execution activities generally intensify during the second half of the financial year, particularly during the fourth quarter, when customer approvals, inspections and milestone certifications are received, resulting in a significant portion of revenue being recognized towards the end of the year.

Sales recorded during March 2025 amounted to ₹ 1,384 lakhs, representing approximately 25.47% of total revenue for Fiscal 2025. To support such project execution and revenue recognition, the Company undertook procurement of materials during the latter part of the financial year, a portion of which remained payable as at March 31, 2025 under normal supplier credit terms.

(₹ in lakhs)		
Financial Year	Quarter	Purchases
2023-2024	Q1	881.83
	Q2	1,062.41
	Q3	984.66
	Q4	1,486.64
Total		4,415.54
2024-2025	Q1	625.58
	Q2	437.29
	Q3	829.93

	Q4	868.10
Total		2,760.90

Pursuant to the certificate dated June 24, 2026, received from our independent chartered accountant, M/s Kinra & Associates.

Consequently, trade payable days increased from 21 days in Fiscal 2024 to 53 days in Fiscal 2025. 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 extended by suppliers as reflected in the table below:

(₹ in lakhs)		
Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 1 year	759.58	191.14
Total Payables	759.58	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.

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. Subsequent to the year end, the Company repaid a substantial portion of the outstanding borrowings from related parties from its internal accruals, reflecting the temporary nature of such funding support.

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 temporary funding support from related parties to meet business requirements, while borrowings from banks and financial institutions declined due to scheduled repayments and maturity of loan facilities.

Borrowings – Short-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
191.48	442.77	(56.75)%

Our total short-term borrowings decreased from ₹442.77 lakhs as of March 31, 2024, to ₹191.48 lakhs as of March 31, 2025. Bifurcation of short-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured Borrowings	173.81	383.71
Current Maturities of long-term borrowings	17.67	59.06
Total Short-term Borrowings	191.48	442.77

Short-term borrowings decreased from ₹442.77 lakhs as at March 31, 2024 to ₹191.48 lakhs as at March 31, 2025, representing a decrease of 56.75%. The decrease was primarily attributable to a reduction in secured borrowings, which declined from ₹383.71 lakhs as at March 31, 2024 to ₹173.81 lakhs as at March 31, 2025. The Company utilized its overdraft and working capital facilities during the course of the year to fund its operational and project execution requirements. However, collections from customers towards the end of the financial year resulted in lower utilization of such facilities as at March 31, 2025. Consequently, the outstanding balance under secured borrowings reduced significantly at the year end. Further, current maturities of long-term borrowings decreased from ₹59.06 lakhs as at March 31, 2024 to ₹17.67 lakhs as at March 31, 2025, primarily due to repayments made during the year and the maturity of certain loan facilities.

Accordingly, the overall decrease in short-term borrowings reflects lower utilization of working capital facilities as at March 31, 2025 due to customer collections received near the year end, notwithstanding the growth in the Company's order book from ₹ 3,689.24 lakhs as at March 31, 2024 to ₹ 11,608.82 lakhs as at March 31, 2025.

Other Current Liabilities

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Statutory Liabilities- GST and others	118.02	29.82	295.77%
Payable to employees	100.81	88.37	14.08%
Expenses payable	16.02	0.68	2255.88%
Advance from customers	35.95	87.89	(59.10)%
Others Payable	7.91	15.22	48.03%
Total	278.71	221.98	25.56%

Other Current Liabilities increased by 25.56% from ₹221.98 lakh in FY24 to ₹278.71 lakh in FY25, primarily driven by a substantial increase in statutory dues and accrued expenses, partially offset by a reduction in customer advances.

Statutory dues increased from ₹29.82 lakhs as at March 31, 2024 to ₹118.02 lakhs as at March 31, 2025, primarily due to an increase in Goods and Services Tax ("GST") payable. The increase was largely attributable to sales effected towards the end of March 2025, resulting in the corresponding GST liability remaining outstanding as at the reporting date. Approximately ₹1 crore of the statutory dues balance as at March 31, 2025 represented GST collected on such year-end sales, which was subsequently remitted to the government in the following month in accordance with the applicable statutory timelines.

Accordingly, the increase in statutory dues was primarily attributable to the timing of year-end sales and the related statutory remittance cycle, rather than any delay in payment of statutory obligations. The outstanding GST liability represented amounts not yet due for payment as at March 31, 2025 and was discharged within the prescribed due dates in the subsequent month.

Payables to employees increased by 14.08% to ₹100.81 lakh from ₹88.37 lakh. The increase may reflect growth in employee strength, annual salary revisions, performance-linked incentives, leave encashment provisions, or year-end accruals of employee benefits corresponding with business expansion.

Expenses payable increased from ₹0.68 lakh to ₹16.02 lakh. While the percentage increase appears substantial due to the low base, the movement indicates higher accruals for expenses incurred but not due for payment as of the balance sheet date, such as project expenses, professional fees, subcontracting charges, utilities, or administrative expenses.

Advances from customers declined by 59.10% from ₹87.89 lakh to ₹35.95 lakh. This indicates execution of projects against previously received advances, changes in contract terms, or a lower proportion of projects requiring advance collections.

Other payables decreased by 48.03% from ₹15.22 lakh to ₹7.91 lakh, indicating settlement of miscellaneous liabilities.

Provisions

(₹ in lakhs)			
Particulars	2024-25	2023-24	Variance in %
Provision for Gratuity	27.28	17.63	54.74%
Provision for Leave Encashment	7.14	6.52	9.51%
Provision for Warranty	6.93	14.64	(52.66)%
Total	41.35	38.79	6.60%

Provisions increased by 6.60% from ₹38.79 lakh as at March 31, 2024 to ₹41.35 lakh as at March 31, 2025, primarily due to an increase in employee benefit-related provisions, partially offset by a reduction in warranty provisions.

Provision for gratuity increased by 54.74%, from ₹17.63 lakhs as at March 31, 2024 to ₹27.28 lakhs as at March 31, 2025. The increase was primarily attributable to the growth in employee-related obligations arising from an increase in employee strength in FY25. The increase was further impacted by changes in actuarial assumptions used for the valuation of gratuity obligations, including a reduction in the discount rate applied in the actuarial valuation, which resulted in a higher gratuity provision as at March 31, 2025.

Provision for leave encashment increased by 9.51% from ₹6.52 lakh as at March 31, 2024 to ₹7.14 lakh as at March 31, 2025. The increase is attributable to an increase in accumulated leave balances and employee-related costs during the year.

Provision for warranty decreased by 52.66%, from ₹14.64 lakhs as at March 31, 2024 to ₹6.93 lakhs as at March 31, 2025. The decrease was primarily attributable to lower estimated warranty obligations associated with projects executed during the year, which was consistent with the decline in project revenue in FY 2024-25. The decrease was further supported by the utilization of existing warranty provisions and a reassessment of expected future warranty claims based on historical claims experience and project performance.

As a result of the above factors, total provisions increased by ₹2.56 lakh to ₹41.35 lakh as at March 31, 2025 from ₹38.79 lakh as at March 31, 2024.

March 31, 2024, compared with March 31, 2023

Property, Plant and Equipment

(₹ in lakhs)

2023-24	2022-23	Variance in %
196.73	174.69	12.62%

The components of property, plant and equipment and movement therein during Fiscal 2024 are presented in the table below:

(₹ in lakhs)

Particulars	Computers	Furniture & Fixtures	Vehicles	Office equipment	Plant & Machinery	Total
Gross Balance as on March 31, 2023	24.38	13.73	115.96	21.40	80.24	255.71
Additions	7.15	4.53	7.48	9.70	50.48	79.34
Disposal/ Adjustments	-	-	-	-	-	-
Gross Balance as on March 31, 2024	31.53	18.26	123.44	31.10	130.72	335.05
Accumulated Depreciation	23.28	8.04	55.83	19.51	31.66	138.32
Net Balance As on March 31, 2024	8.25	10.22	67.61	11.59	99.06	196.73

The Company's net Property, Plant and Equipment ("PPE") increased as at March 31, 2024 compared to March 31, 2023, primarily on account of capital expenditure incurred towards strengthening its project execution capabilities and supporting operational requirements. The increase was driven by investments in plant and machinery, office equipment, vehicles, computers, and furniture and fixtures.

During Fiscal 2024, the Company undertook significant additions to its asset base, with a substantial portion of the capital expenditure directed towards plant and machinery. These additions primarily comprised project-specific equipment and specialized machinery, including surveying equipment, core drilling machines, concrete cutting machines, kerf cutting machines, dies developed for project requirements, and other tools used in project execution activities. Such investments were made to enhance operational efficiency, improve execution capabilities, and support the Company's growing project requirements.

Additions to vehicles primarily related to the acquisition of a commercial vehicle deployed for project site operations and transportation requirements. Investments in office equipment mainly comprised air conditioners, inverters, inverter batteries, and television units installed at the Company's office premises to support administrative and operational functions. Further, additions to computers, furniture and fixtures were undertaken to strengthen the Company's office infrastructure and technology resources in line with the scale of operations.

Plant and machinery continued to constitute a significant portion of the Company's PPE portfolio, reflecting the asset-intensive nature of its operations and its continued focus on strengthening execution capabilities. The increase in the gross block during the year was entirely attributable to fresh capital expenditure, as no material disposals or adjustments were undertaken during the period. This indicates the Company's continued investment in expanding and modernizing its operational infrastructure to support future business growth.

Inventories

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Raw Materials	81.26	67.76	19.92%
Project Inventory	223.81	69.94	220.00%
Finished Goods	77.25	33.57	130.12%
Total	382.32	171.27	123.23%

▪ Raw Material

(₹ in lakhs)			
Particulars	2023-24	2022-23	Variance in %
Opening stock of raw material	67.76	50.94	33.02%
Add: Purchases	278.72	184.94	50.71%
Less : Closing stock of raw material	81.26	67.76	19.92%
Raw Material consumption	265.22	168.12	57.76%

Raw material inventory increased from ₹67.76 lakhs as at March 31, 2023 to ₹81.26 lakhs as at March 31, 2024, representing an increase of 19.92%. The increase was primarily attributable to advance procurement of key raw materials to support the execution of the Company's order book of ₹ 3,689.24 lakhs as at March 31, 2024.

The Company procured materials aggregating ₹278.72 lakhs during Fiscal 2024 as compared to ₹184.94 lakhs during Fiscal 2023 in anticipation of ongoing and upcoming project requirements. Accordingly, the increase in raw material inventory was primarily driven by procurement aligned with anticipated execution schedules and does not indicate excess inventory accumulation.

▪ Project Inventory

(₹ in lakhs)			
Particulars	2023-24	2022-23	Variance in %
Opening stock of project inventory	69.94	0	-
Add: Purchases	4,136.82	2,095.94	97.37%
Less : Closing stock of Project Inventory	(223.81)	(69.94)	220.00%
Project Inventory consumption	3,982.95	2,026.00	96.59%

Project inventory increased from ₹ 69.94 lakhs as at March 31, 2023 to ₹ 223.81 lakhs as at March 31, 2024, representing an increase of 220.00%.

The increase was primarily attributable to procurement of materials for ongoing and newly awarded projects, a portion of which remained unconsumed or unbilled as at March 31, 2024 due to the timing of project execution and achievement of contractual billing milestones. Project inventory consumption increased from ₹2,026.00 lakhs in Fiscal 2023 to ₹3,982.95 lakhs in Fiscal 2024, reflecting the higher scale of project execution activities undertaken during the year.

Accordingly, the increase in project inventory primarily reflects the timing difference between procurement and revenue recognition under the Company's project execution cycle and does not indicate any slowdown in inventory utilization.

▪ Finished Goods

Finished goods inventory increased from ₹33.57 lakhs as at March 31, 2023 to ₹77.25 lakhs as at March 31, 2024, representing an increase of 130.12%.

The increase was primarily attributable to finished products that were ready for dispatch but remained undelivered as at March 31, 2024 due to the timing of customer delivery schedules, inspections, site readiness, installation requirements and acceptance procedures.

The increase was also supported by higher procurement and utilization of materials during the year, as evidenced by the increase in raw material consumption from ₹168.12 lakhs in Fiscal 2023 to ₹265.22 lakhs in Fiscal 2024. Further, the Company maintained adequate inventory levels to support the execution of ongoing projects and fulfilment of customer requirements.

Accordingly, the increase in finished goods inventory was primarily attributable to the timing of customer deliveries and project execution schedules at the reporting date and does not indicate any adverse trend in inventory movement.

Trade Receivables

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,032.21	1,009.12	2.29%

Trade receivables increased marginally by 2.29% from ₹1,009.14 lakhs as at March 31, 2023 to ₹1,032.26 lakhs as at March 31, 2024. The increase was primarily attributable to higher outstanding balances from customers as at the reporting date arising in the ordinary course of business.

(₹ in lakhs)

Financial Year	Quarter	Sales
2022-2023	Q1	301.21
	Q2	456.81
	Q3	1,091.89
	Q4	1,686.39
Total		3,536.30
2023-2024	Q1	1,094.70
	Q2	1,582.00
	Q3	1,475.97
	Q4	2,463.77
Total		6,616.44

Pursuant to the certificate dated June 24, 2026, received from our independent chartered accountant, M/s Kinra & Associates.

The ageing profile of trade receivables indicates that a substantial portion of receivables remained within normal credit terms. As at March 31, 2024, trade receivables amounting to ₹865.82 lakhs, representing approximately 82.2% of gross trade receivables, were outstanding for less than six months from the due date. Further, receivables outstanding for more than one year amounted to ₹21.69 lakhs, representing only 2.1% of gross trade receivables.

During Fiscal 2024, the Company recognised trade receivables with a significant increase in credit risk amounting to ₹21.69 lakh and created an expected credit loss allowance of ₹20.61 lakh in accordance with its impairment assessment policy. Consequently, the net carrying value of trade receivables stood at ₹1,032.26 lakh as at March 31, 2024 as compared to ₹1,009.14 lakh as at March 31, 2023.

The ageing profile of trade receivables as at March 31, 2024 and March 31, 2023 is set out below:

(₹ in lakhs)

Ageing Category	As at March 31, 2024	As at March 31, 2023
Not Due	3.51	427.15
Less than 6 months	865.82	410.05
6 months to 1 year	161.84	110.48
1 year to 2 years	-	61.44
More than 2 years	-	-
Gross Receivables	1,052.82	1,009.12
Less: Allowance for expected credit loss	(20.61)	-
Total Receivables	1,032.21	1,009.12

Further, the Company's receivables turnover ratio improved from 3.07 times in Fiscal 2023 to 6.48 times in Fiscal 2024, indicating faster collections and improved working capital management. Correspondingly, receivable days reduced from approximately 119 days in Fiscal 2023 to 56 days in Fiscal 2024. In addition, receivables outstanding for more than one year declined from ₹ 61.44 lakh as at March 31, 2023 to Nil as at March 31, 2024, reflecting improved recovery of long-outstanding balances.

Accordingly, despite substantial growth in revenue during Fiscal 2024, trade receivables remained largely stable, which demonstrates the Company's ability to efficiently manage customer collections and convert revenue into cash flows.

Other Financial Assets

(₹ in lakhs)			
Particulars	2023-24	2022-23	Variance in %
Retention Money	399.77	174.54	129.04%
Earnest Money Deposits	26.15	18.72	39.69%
Unbilled Revenue	254.70	367.15	(30.63)%
Security Deposits	6.73	4.69	43.50%
Total	687.35	565.10	21.63%

Retention money increased by 129.04% from ₹174.54 lakh as at March 31, 2023 to ₹399.77 lakh as at March 31, 2024. The increase was primarily attributable to higher project execution during Fiscal 2024, resulting in a greater amount of contractual retention withheld by customers pending completion of defect liability periods and fulfilment of contractual obligations. The increase is consistent with the growth in revenue from operations during the year and reflects the expansion in the scale of projects executed by the Company.

Earnest money deposits increased by 39.69% from ₹18.72 lakh as at March 31, 2023 to ₹26.15 lakh as at March 31, 2024. The increase was primarily attributable to deposits furnished in connection with participation in new tenders and bidding opportunities during the year. The movement in earnest money deposits reflects the Company's continued efforts to expand its order book and secure new projects.

Unbilled revenue decreased by 30.63% from ₹367.15 lakh as at March 31, 2023 to ₹254.70 lakh as at March 31, 2024. The decrease was primarily attributable to timely billing of project milestones and conversion of previously unbilled work into invoiced receivables during the year. Despite significant growth in revenue from operations during Fiscal 2024, unbilled revenue declined, indicating improved billing efficiency and stronger contract administration processes.

Security deposits increased by 43.50% from ₹4.69 lakh as at March 31, 2023 to ₹6.73 lakh as at March 31, 2024. The increase was primarily attributable to deposits placed in connection with new project awards and contractual requirements associated with the Company's expanding operations.

Overall, contract-related assets increased by 20.78% from ₹569.09 lakh as at March 31, 2023 to ₹687.34 lakh as at March 31, 2024. The increase was primarily driven by higher retention money balances arising from increased project execution during the year. However, the increase was partially offset by a reduction in unbilled revenue, reflecting improved conversion of executed work into billings. Notably, while revenue from operations increased by 87.10% during Fiscal 2024, total contract-related assets increased by only 20.78%, indicating efficient management of billing and collection processes despite the substantial growth in business operations.

Trade Payables

(₹ in lakhs)		
2023-24	2022-23	Variance in %
4,610.43	4,807.87	-4.11%

Trade payables decreased from ₹ 4,807.87 lakhs as of March 31, 2023, to ₹4,610.43 lakhs as of March 31, 2024, representing a decrease of ₹197.44 lakhs or 4.11%, primarily attributable to timely settlement of dues and improved creditor management during the year.

(₹ in lakhs)

Financial Year	Quarter	Purchases
2022-2023	Q1	354.66
	Q2	243.90
	Q3	736.94
	Q4	945.38
Total		2,280.88
2023-2024	Q1	881.83
	Q2	1,062.41
	Q3	984.66
	Q4	1,486.64
Total		4,415.54

Pursuant to the certificate dated June 24, 2026, received from our independent chartered accountant, M/s Kinra & Associates

The ageing profile as shown in the table below indicates that the majority of trade payables were outstanding for less than one year, amounting to ₹ 4,560.69 lakhs as of March 31, 2024, as compared to ₹ 4,807.87 lakhs as of March 31, 2023, reflecting adherence to agreed credit terms with suppliers. Payables outstanding for more than one year were minimal, with ₹49.74 lakhs falling in the 1 to 2 years category as of March 31, 2024, and no dues outstanding beyond two years, indicating effective monitoring and settlement practices.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31,
Less than 1 year	4,560.69	4,807.87
1 year to 2 years	49.74	-
More than 2 years	-	-
Total Payables	4,610.43	4,807.87

As reflected in the table above, the concentration of payables within the normal credit period reflects that payments to suppliers and service providers are generally made within agreed timelines. There were no disputed dues during the periods presented.

Borrowings – Long-Term

(₹ in lakhs)

2023-24	2022-23	Variance in %
605.40	378.97	59.75%

Our long-term borrowings increased from ₹ 1,159.68 lakhs as on March 31, 2023, to ₹ 1,415.49 lakhs as on March 31, 2024. The bifurcation of components of long-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
- From Banks	112.46	245.67
- From Related Parties	552.00	271.00
- Less Current Maturity	(59.06)	137.70
Total	605.40	378.97

Long-term borrowings increased from ₹378.97 lakhs as at March 31, 2023 to ₹605.40 lakhs as at March 31, 2024, representing an increase of 59.75%. The increase was primarily attributable to higher borrowings from related parties, which increased from ₹271.00 lakhs as at March 31, 2023 to ₹552.00 lakhs as at March 31, 2024, to support the Company's business and operational funding requirements during the year.

The increase was partially offset by a reduction in borrowings from banks and financial institutions, which decreased from ₹245.67 lakhs as at March 31, 2023 to ₹112.46 lakhs as at March 31, 2024. As detailed in the table below, the decrease was primarily attributable to scheduled repayments and maturity of various loan facilities, including borrowings from Federal Bank, ICICI Bank, Standard Chartered Bank and YES Bank,

as well as reductions in outstanding balances under other vehicle and term loans. Further, current maturities of long-term borrowings decreased from ₹137.70 lakhs as at March 31, 2023 to ₹59.06 lakhs as at March 31, 2024, reflecting repayments made during the year and changes in the maturity profile of the Company's borrowings.

Accordingly, the overall increase in long-term borrowings was primarily driven by funding support received from related parties, partially offset by a reduction in borrowings from banks and financial institutions.

Breakup of bank borrowings are set out below:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
HDFC Vehicle Loan	58.17	64.29
ICICI Vehicle Loan	5.83	9.77
Kotak Vehicle Loan	8.63	10.40
Aditya Birla Finance Limited	11.37	20.99
Axis Bank Loan	9.53	27.28
Moneywise Financial Service Pvt. Ltd.	18.93	35.40
Federal Bank Loan	-	16.04
ICICI Loan	-	26.81
Standard Chartered	-	13.37
YES Bank	-	21.32
Total	112.46	245.67

Borrowings – Short-Term

(₹ in lakhs)

2023-24	2022-23	Variance in %
442.77	736.12	(39.85)%

Our short-term borrowings decreased from ₹736.12 lakhs as on March 31, 2023, to ₹ 442.77 lakhs as on March 31, 2024. Bifurcation of short-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Secured Borrowings	383.71	598.42
Current Maturities of long-term borrowings	59.06	137.70
Total Short-term Borrowings	442.77	736.12

Short-term borrowings decreased from ₹736.12 lakhs as at March 31, 2023 to ₹442.77 lakhs as at March 31, 2024, representing a decrease of 39.85%. The decrease was primarily attributable to a reduction in secured borrowings, which declined from ₹598.42 lakhs as at March 31, 2023 to ₹383.71 lakhs as at March 31, 2024.

The reduction was driven by lower utilization of working capital facilities as at the year end, supported by collections from customers and efficient management of working capital requirements during the year. Further, current maturities of long-term borrowings decreased from ₹137.70 lakhs as at March 31, 2023 to ₹59.06 lakhs as at March 31, 2024, primarily due to repayments made during the year and changes in the maturity profile of the Company's borrowings.

Accordingly, the overall decrease in short-term borrowings reflects lower reliance on short-term debt funding as at March 31, 2024 despite increased business volumes.

Other Current Liabilities

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Advance from customers	87.89	28.38	209.69%
Statutory Dues- GST and others	29.82	60.61	(50.80%)
Payable to employees	88.37	45.05	96.16%
Other Payable	15.22	-	-
Expenses Payable	0.68	0.19	257.89%
Total	221.98	134.23	65.37%

Other current liabilities increased from ₹134.23 lakhs as at March 31, 2023 to ₹221.98 lakhs as at March 31, 2024, representing an increase of 65.37%. The increase was primarily attributable to higher advances received from customers and an increase in employee-related payables during the year.

Advances from customers increased from ₹28.38 lakhs to ₹87.89 lakhs, reflecting higher advances received against ongoing and upcoming projects. The increase is indicative of project awards secured during the year and customer payments received in advance of project execution, supporting the Company's working capital requirements.

Payable to employees increased from ₹45.05 lakhs to ₹88.37 lakhs, primarily due to growth in the employee base, higher compensation costs and year-end accruals in line with the expansion of business operations and project execution activities.

Other payables amounted to ₹15.22 lakhs as at March 31, 2024 as compared to nil in the previous year, while expenses payable increased from ₹0.19 lakhs to ₹0.68 lakhs, reflecting normal operational accruals outstanding as at the year end.

Partially offsetting the above increase, statutory dues comprising GST and other government levies decreased from ₹60.61 lakhs to ₹29.82 lakhs, primarily due to the timing of statutory payments and settlement of liabilities during the year.

Overall, the increase in other current liabilities was mainly driven by higher customer advances received for projects and increased employee-related accruals, reflecting the growth in the Company's operations during Fiscal 2024.

Provisions

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Provision for Gratuity	17.63	9.56	84.41%
Provision for Leave Encashment	6.52	3.88	68.04%
Provision for Warranty	14.64	9.51	53.94%
Total	38.79	22.95	69.02%

Provisions increased from ₹22.95 lakhs as at March 31, 2024 to ₹38.79 lakhs as at March 31, 2025, representing an increase of 69.02%. The increase was primarily driven by a rise in provision for gratuity, which increased from ₹9.56 lakhs to ₹17.63 lakhs. The increase in gratuity provision was attributable to growth in employee headcount, higher average monthly salaries, an increase in the average age and tenure profile of employees, and a reduction in the actuarial discount rate used for valuation, resulting in a higher present value of future gratuity obligations.

Further, provision for leave encashment increased from ₹3.88 lakhs to ₹6.52 lakhs, mainly due to higher employee accruals and growth in workforce strength. Provision for warranty also increased from ₹9.51 lakhs to ₹14.64 lakhs, in line with the increase in products and projects covered under warranty obligations during the year.

Consequently, the overall increase in provisions was primarily attributable to higher employee benefit obligations and warranty-related provisions.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Revenue from operations comprise of the revenue from contracts with customers which includes the sale of products, sale of projects, along with the sale of services.
- **Other Income** - Our other income principally includes unwinding of discount of financial assets, interest on bank deposits, net foreign exchange gain, liability no longer required.

Expenses

Our expenses comprise of cost of materials consumed, purchase of stock-in-trade, changes in inventories of stock-in-trade and finished goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed** – Cost of materials consumed is determined based on the opening balance of raw material inventory and project inventory, adjusted for purchases made during the year, and reduced by the corresponding closing balances of raw material inventory and project inventory at the end of the year.
- **Change in inventories of Finished Goods** - Changes in inventories of finished goods is calculated based on the opening stock and closing stock of finished goods.
- **Employee benefit expenses** - Our employee benefit expenses principally include salary, wages and bonus, contribution to provident fund and other funds, gratuity expenses, staff welfare expenses, etc.
- **Finance costs** - Our finance costs include interest on secured and unsecured borrowings, interest on lease liabilities, interest on MSME Payables, interest on late payment of tax and unwinding of discount of retention money.
- **Depreciation and amortization expenses** - Depreciation and amortization expenses majorly comprises of depreciation of property, plant and equipment, ROU Asset & amortization of other intangible assets.
- **Other expenses** - Other expenses majorly comprise of project site expenses, legal & professional charges, travelling expense, vehicle hire charges, labour cess etc.

Our Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024, and 2023 the components of which are also expressed as a percentage of total revenue for such years:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended 31st March					
			2025		2024		2023	
	Amount	%*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	5980.90	99.28	5,432.89	98.98	6,616.44	99.65	3,536.30	99.32
Other income	43.55	0.72	55.89	1.02	23.28	0.35	24.16	0.68
Total Revenue	6024.45	100	5,488.78	100.00	6,639.72	100.00	3,560.46	100.00
Expenses:								
Cost of materials consumed	3565.07	59.18	2831.38	51.58	4248.17	63.98	2194.12	61.62

Particulars	For the period ended December 31, 2025		For the year ended 31st March					
			2025		2024		2023	
	Amount	%*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Change in Inventories of Finished Goods	24.51	0.41	8.17	0.15	(43.68)	(0.66)	(17.97)	(0.50)
Employee benefits expense	845.82	14.04	982.56	17.90	773.14	11.64	527.33	14.81
Finance costs	112.54	1.87	147.54	2.69	129.52	1.95	112.06	3.15
Depreciation and amortization expense	111.06	1.84	107.53	1.96	70.88	1.07	60.87	1.71
Other expenses	802.16	13.32	954.66	17.39	854.15	12.86	458.75	12.88
Total Expenses	5461.16	90.65	5,031.84	91.68	6,032.18	90.85	3335.16	93.67
Profit / (loss) before tax	563.29	9.35	456.94	8.32	607.54	9.15	225.30	6.33
Tax Expense								
Current Tax	151.15	2.51	125.59	2.29	179.00	2.70	66.32	1.86
Deferred Tax Liability / (Asset)	(31.22)	(0.52)	(19.07)	(0.35)	(18.71)	(0.28)	(10.31)	(0.29)
Total Tax Expense	119.93	1.99	106.52	1.94	160.29	2.41	56.01	1.57
Profit for the year	443.36	7.36	350.42	6.38	447.23	6.74	169.29	4.75

* (%) column represents percentage of total revenue

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL INFORMATION OF PROFIT AND LOSS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025, AND FOR THE FISCAL YEARS ENDED MARCH 31, 2025, 2024 AND 2023

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

Revenue from operations –Revenue from operations comprises revenue generated from contracts with customers which include (i) sale of products (ii) sale of projects and (iii) sale of services.

Sale of Projects

Revenue from sale of projects primarily comprises revenue generated from the execution of airport, defense and smart infrastructure projects undertaken on a turnkey, system integration or supply, installation, testing and commissioning ("SITC") basis. Under such projects, our Company procures and supplies products, equipment and materials, including both internally developed & assembled products and third-party sourced components, and provides associated installation, integration, testing, commissioning and project management services. These projects are executed for airport operators, defense establishments, government agencies, EPC contractors and other infrastructure developers and are recognized in accordance with the stage of completion of the respective contracts.

Sale of Products

Revenue from sale of products primarily comprises revenue generated from the sale of products, assembled or supplied by our Company under its own brand. These products include airfield lighting systems, visual guidance systems, navigation aids, communication equipment, surveillance systems, smart metering solutions and other airport and defense infrastructure products. Such products may be sold on a standalone basis to customers or supplied as part of project execution contracts undertaken by our Company. Revenue is recognized upon transfer of control of the products to the customer in accordance with the terms of the respective contracts.

Revenue from sale of products and projects is derived from the supply, installation and execution of airport infrastructure, defense infrastructure and smart infrastructure projects. The Company's offerings include Airfield Ground Lighting (AGL) systems, navigation aids, communication systems, surveillance systems, weather monitoring systems and other mission-critical airport and defense infrastructure solutions. The Company also undertakes defense modernization works and smart metering projects for Military Engineer Services (MES), including turnkey execution, installation, commissioning and integration of such systems.

Revenue under this segment is recognized from the execution of project contracts and supply of associated equipment and systems.

Sale of Services

Revenue from services is derived from operation and maintenance (O&M) services, lifecycle management, repair and refurbishment, system upgrades and maintenance support for airport, defense and smart infrastructure projects. These services support customers throughout the lifecycle of installed systems and facilitate long-term customer engagement beyond project execution:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended 31st March					
			2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Supply Installation Testing & Commission	4,294.89	71.81%	3,880.12	71.42%	5,787.87	87.48%	2,899.64	82.00%
Sale of Products	487.90	8.16%	442.28	8.14%	262.13	3.96%	268.30	7.59%
Operations & Maintenance	1,198.11	20.03%	1,110.49	20.44%	566.44	8.56%	368.36	10.42%
TOTAL REVENUE	5,980.90	100.00%	5,432.89	100.00%	6,616.44	100.00%	3,536.30	100.00%

* (%) column represents percentage of total revenue.

Other Income

Other income for our company is below 10% of the total income of our company. Breakup of other income is set forth for the periods indicated below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Interest from financial assets measured at amortised cost				
Bank Deposits	13.14	8.86	8.17	2.53
Other non-operating income				
Net foreign exchange gain/ (loss)	-	5.67	-	14.54
Unwinding of discount of financial assets	27.66	34.02	13.64	3.77
Liability no longer required, written back	2.75	4.63	-	3.32
Duty drawback	-	0.50	-	-
Insurance claim income	-	2.21	1.47	-
Total	43.55	55.89	23.28	24.16

Total Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Changes in Inventories of Finished Goods (iii) Employee Benefits Expenses (iv) Depreciation and Amortization, (v) Finance Cost and (vi) Other Expenses.

Cost of material consumed: The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Raw Material Consumption				
Inventory at the beginning of the period/year	123.94	81.26	67.76	50.94
Add: Purchases during the period/year	443.98	506.58	278.72	184.94
Less: Inventory at the end of the period/year	(233.42)	(123.94)	(81.26)	(67.76)
Total (A)	334.50	463.90	265.22	168.12
Project Inventory Consumption				
Inventory at the beginning of the period/year	110.65	223.81	69.94	-
Add: Purchases during the period/year	3,326.18	2,254.32	4,136.82	2,095.94
Less: Inventory at the end of the period/year	(206.26)	(110.65)	(223.81)	(69.94)
Total (B)	3,230.57	2,367.48	3,982.95	2,026.00
Cost of Material Consumed (A+B)	3,565.07	2,831.38	4,248.17	2,194.12

Changes in Inventories of Finished Goods: The following table sets forth a breakdown of changes in Inventories of Finished Goods for the periods indicated:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Inventory at the beginning of the year				
Finished goods	69.08	77.25	33.57	15.60
Total (A)	69.08	77.25	33.57	15.60
Inventory at the end of the year				
Finished goods	44.57	69.08	77.25	33.57
Total (B)	44.57	69.08	77.25	33.57
Change in Inventories (A)-(B)	24.51	8.17	(43.68)	(17.97)

Employee Benefit Expenses: The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Salaries, wages and bonus	784.93	895.99	703.53	496.12
Gratuity expenses	3.68	11.91	7.28	(0.33)
Contributions to provident fund and other funds	48.53	56.46	44.20	28.46
Staff welfare expenses	8.68	18.20	18.13	3.08
Total	845.82	982.56	773.14	527.33

Finance Costs: Bifurcation of finance costs is described below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Interest Expenses				
- On borrowings	102.89	131.70	115.97	106.43
- On lease liabilities	3.00	4.21	1.24	2.20
- On MSME payables	3.13	2.14	1.22	0.85
- On late payment of income tax	-	0.10	-	0.33
Unwinding of discount of retention money	3.52	9.39	11.09	2.25
Total	112.54	147.54	129.52	112.06

Depreciation and Amortization Expenses: Following is the bifurcation of the depreciation expense:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the fiscal year ended on March 31,		
		2025	2024	2023
Depreciation on Property, Plant and Equipment	44.37	59.77	57.30	48.07
Depreciation on ROU Assets	16.18	22.18	13.58	12.80
Amortization of other intangible assets	50.51	25.58	-	-
Total	111.06	107.53	70.88	60.87

Other expenses: The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Project site expenses	459.56	540.63	409.26	262.38
Rent	25.05	9.77	1.56	1.86
Business promotion & advertisement	-	6.53	5.26	5.39
Bank charges	11.19	18.44	15.24	15.36
Corporate Social Responsibility (CSR) expenses	6.00	6.68	-	-

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Office expenses	11.46	13.72	16.62	4.75
Insurance	9.92	27.42	11.75	3.47
Legal & professional expenses	79.13	121.74	98.56	57.68
Travelling & conveyance	88.79	85.49	84.86	53.88
Printing & stationery	3.43	7.03	12.97	3.96
Power & fuel	7.03	8.60	2.99	3.82
Vehicle hire charges	4.40	33.60	14.00	5.65
License Fee	27.21	3.80	-	-
Bad debts	-	-	52.04	-
Advance write off	7.00	-	-	-
Provision for bad debts	11.04	-	20.61	-
Warranty expenses	11.26	-	45.10	17.33
Exchange fluctuation loss	1.38	-	0.62	-
Labour cess	12.23	26.83	29.85	8.24
Tender fee	1.06	19.41	2.07	1.47
Miscellaneous expenses	17.13	17.97	29.39	12.71
Payment to auditor	7.86	7.00	1.40	0.80
TOTAL	802.16	954.66	854.15	458.75

Tax Expenses

Our tax expenses comprise of current tax and deferred tax. The following table sets forth a breakdown of our tax expenses for the periods indicated:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Current Tax	151.15	125.59	179.00	66.32
Deferred Tax	(31.22)	(19.07)	(18.71)	(10.31)
TOTAL TAX	119.93	106.52	160.29	56.01

ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

We primarily procure our raw materials and finished goods from a limited number of suppliers and derive a significant portion of our revenue from a limited number of customers and are therefore dependent on them. During the period ended December 31, 2025 and the Fiscal Years ended March 31, 2025, 2024 and 2023, our top 10 suppliers accounted for **51.80%**, **48.49%**, **58.39%** and **62.98%** of our total purchases, respectively, while our top 10 customers contributed **88.67%**, **72.01%**, **83.59%** and **87.11%** of our total sales, respectively. Any failure of our key suppliers to deliver products in the required quantities, within stipulated timelines, or in accordance with the prescribed quality standards and technical specifications may adversely affect our operations and our ability to execute projects. Further, any reduction in business from our key customers could materially and adversely impact our business, results of operations, cash flows and financial condition.

The following is the breakup of top five and top ten customers and suppliers of our Company as on December 31, 2025 are as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	4,593.75	76.81%	1,307.36	34.68%
Top 10	5,303.80	88.67%	1,952.80	51.80%

The following is the breakup of top 5 and top 10 suppliers and customers of our company as on March 31, 2025 as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	2,977.56	54.81%	894.54	32.40%
Top 10	3,912.56	72.01%	1338.69	48.49%

The following is the breakup of top 5 and top 10 suppliers and customers of our company as on March 31, 2024 as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	4,379.24	66.21%	1,931.31	43.74%
Top 10	5,530.23	83.59%	2578.35	58.39%

The following is the breakup of top 5 and top 10 suppliers and customers of our company as on March 31, 2023 as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	2,416.34	68.33%	1,081.82	47.43%
Top 10	3,080.24	87.11%	1,436.49	62.98%

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in significant accounting policy of our Company in the last 3 Fiscal Years. For further details, please refer to chapter titled ***“Restated Financial Information”*** beginning on page 248.

COMPARISON OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Total Revenue

(₹ in Lakhs)

2024-25	2023-24	Variance in %
5,488.78	6,639.72	(17.33%)

Our total revenue has decreased by 17.33% to ₹ 5,488.77 Lakhs for FY 2024-25 from ₹ 6,639.73 Lakhs for FY 2023-24 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in Lakhs)

2024-25	2023-24	Variance in %
5,432.89	6,616.44	(17.89%)

Revenue from Operations has decreased by 17.89% to ₹ 5,432.89 Lakhs for FY 2024-25 from ₹ 6,616.45 Lakhs for FY 2023-24.

Rational for decrease in revenue from operations by 17.89%

Revenue from operations decreased by 17.89% from ₹6,616.44 lakhs in Fiscal 2024 to ₹5,432.89 lakhs in Fiscal 2025. The decrease was primarily attributable to a decline in revenue from sale of projects, which constitutes the principal component of the Company's revenue.

The table below represents the bifurcation of revenue from operations:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%
Sale of Projects	3880.12	71.42%	5787.87	87.48%
Sale of Products	442.28	8.14%	262.13	3.96%
Sale of Services	1110.49	20.44%	566.44	8.56%
Total Revenue	5432.89	100%	6616.44	100%

*(%) column represents percentage of total revenue.

This decrease was primarily attributable to lower revenue recognition from certain key projects during Fiscal 2025 as compared to Fiscal 2024. The Company derives a substantial portion of its business from government agencies, airport authorities, defence establishments, military engineering services and EPC contractors, where contracts are generally awarded through competitive tendering processes involving technical qualification, financial evaluation and approval by the relevant authorities, with awards often being made to the lowest responsive bidder (L1) meeting the prescribed technical and commercial requirements. Accordingly, the timing of project awards, commencement and execution has a significant impact on the Company's revenue recognition.

During Fiscal 2025, the project award cycle across various government-linked infrastructure projects was impacted by the General Elections in India. Pursuant to the Model Code of Conduct, which remained in force from March 16, 2024 to June 6, 2024, procurement activities, tender evaluations, approvals and award processes across several government entities progressed at a relatively slower pace. As a result, the Company witnessed a slowdown in the award and commencement of airport infrastructure projects, which adversely impacted project execution levels and revenue recognition during Fiscal 2025.

Revenue from sale of projects decreased from ₹5,787.87 lakhs in Fiscal 2024 to ₹3,880.12 lakhs in Fiscal 2025, primarily due to lower execution and revenue recognition from airport infrastructure projects during the year. The decline was particularly evident in the airport segment, which historically constitutes a significant portion of the Company's business. Airport infrastructure development and modernization activities are largely dependent on capital expenditure programmes undertaken by government agencies and airport operators, which are influenced by budgetary allocations and policy decisions relating to civil aviation infrastructure. Consequently, delays in tendering and project awards during Fiscal 2025 resulted in lower revenue contribution from airport-related projects as compared to Fiscal 2024.

The table below sets out segment-wise revenue mix of projects during relevant periods:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%
Airports	3,672.69	67.60%	5,961.04	90.09%
Defence	836.51	15.40%	257.30	3.89%
MES	923.69	17.00%	398.10	6.02%
Total	5,432.89	100%	6,616.44	100%

The table below sets out the number of projects worked upon during the relevant periods:

Particulars	Fiscal 2025	Fiscal 2024
Metro Cities	13	15
Non-Metro Cities	92	58
International Location	2	1
Total	107	74

In contrast, the Company continued to secure new orders and expand its project portfolio during the year, including projects from defence and military-related entities. The Company witnessed growth in its Defence

and Military Engineer Services ("MES") segments during Fiscal 2025. The number of projects undertaken in these segments increased during the year, supported by continued infrastructure modernization activities at defence establishments and execution of smart infrastructure projects, including smart metering works. However, the increase in revenue from Defence and MES projects was insufficient to fully offset the decline in revenue from airport-related projects, given the relatively larger contribution of the airport segment to the Company's revenue base.

Notwithstanding the decline in revenue during Fiscal 2025, the Company continued to secure new orders across its airport, defence and Military Engineer Services ("MES") segments. The Company's order book increased from approximately ₹ 3,689.24 lakhs as at March 31, 2024 to approximately ₹ 11,608.82 lakhs as at March 31, 2025, reflecting continued success in project bidding and order acquisition activities during the year. A significant portion of the orders secured in the airport segment were awarded during the latter part of Fiscal 2025 following the resumption and acceleration of tendering and procurement activities after the conclusion of the General Elections and withdrawal of the Model Code of Conduct. Consequently, while such projects contributed to the growth in the Company's order book, they remained at initial stages of execution, mobilisation, procurement and execution and had not progressed sufficiently for substantial revenue recognition as at March 31, 2025 and therefore did not materially contribute to revenue recognition during the year. The increase in the order book also reflects additional orders received from defence establishments and MES-related infrastructure projects, providing visibility for future project execution and revenue generation.

While the number of projects undertaken by the Company increased during Fiscal 2025 as compared to Fiscal 2024, Since revenue is recognized based on project execution milestones and percentage of project completion method in accordance with applicable accounting standards, the increase in projects undertaken did not translate into a proportionate increase in revenue during the year.

The temporary nature of the slowdown is evidenced by the improvement in operational performance in the subsequent period. Revenue from operations for the nine-month period ended December 31, 2025 aggregated approximately ₹ 5,980 lakhs, reflecting increased project execution following the normalization of government procurement activities, receipt of pending approvals and commencement of projects awarded during the latter part of Fiscal 2025.

Partially offsetting the decline in project revenue, revenue from sale of products increased from ₹262.13 lakhs in Fiscal 2024 to ₹442.28 lakhs in Fiscal 2025, reflecting higher sales of products assembled by the Company. The revenue from services increased significantly from ₹566.44 lakhs in Fiscal 2024 to ₹1,110.49 lakhs in Fiscal 2025. The increase was primarily attributable to higher operation and maintenance services, lifecycle services, system integration, repair and upgrade services and other service-related engagements undertaken during the year. As service revenues generally carry relatively higher margins compared to project execution revenues, the increased contribution of service revenues partially mitigated the impact of lower project revenues on the Company's profitability and supported overall gross profit margins during Fiscal 2025.

Accordingly, the decline in revenue from operations during Fiscal 2025 was primarily attributable to lower revenue recognition from airport infrastructure projects arising from delays in tendering, project awards and commencement of execution, rather than any material loss of customers or adverse change in the Company's competitive position.

Other Income

(₹ in Lakhs)		
2024-25	2023-24	Variance in %
55.89	23.28	140.08%

Particulars	For the fiscal year ended on March 31,	
	2025	2024
Interest from financial assets measured at amortised cost		
Bank Deposits	8.86	8.17
Other non-operating income		
Net foreign exchange gain/ (loss)	5.67	-
Unwinding of discount of financial assets	34.02	13.64
Liability no longer required, written back	4.63	-
Duty drawback	0.50	-
Insurance claim income	2.21	1.47
Total	55.89	23.28

Other income increased by 140.08% from ₹23.28 lakhs in Fiscal 2024 to ₹55.89 lakhs in Fiscal 2025. The increase was primarily attributable to higher unwinding of discount on financial assets measured at amortised cost, recognition of foreign exchange gains, write-back of excess warranty provisions and higher insurance claim income during the year.

Unwinding of discount on financial assets increased from ₹13.64 lakhs in Fiscal 2024 to ₹34.02 lakhs in Fiscal 2025. The Company's retention money receivables, which are measured at amortised cost under the effective interest rate method, aggregated ₹351.09 lakhs as at March 31, 2025, as compared to ₹399.77 lakhs as at March 31, 2024. Despite the reduction in the closing retention money balance, the unwinding of discount increased during Fiscal 2025 due to the ageing and maturity profile of the underlying retention receivables, resulting in higher accretion of discount recognised during the year.

Particulars	For the period ended 31st March,	
	2025	2024
Other non-current financial assets		
Retention money	164.54	-
Other current financial assets		
Retention money	186.55	399.77
Total	351.09	399.77

The Company also recognised a net foreign exchange gain of ₹5.67 lakhs in Fiscal 2025 as against nil in Fiscal 2024. The gain primarily arose on settlement and translation of foreign currency transactions relating to import purchases and export transactions undertaken during the year, resulting in favourable exchange rate movements between the transaction date and the date of settlement.

Liability no longer required written back amounted to ₹4.63 lakhs in Fiscal 2025 as against nil in Fiscal 2024. The write-back primarily pertained to warranty provisions that were reassessed during the year and determined to be in excess of the Company's estimated future obligations. Consequently, the excess provision was reversed and recognised as income. Correspondingly, aggregate warranty provisions decreased from ₹45.78 lakhs as at March 31, 2024 to ₹27.02 lakhs as at March 31, 2025.

The Company also recognised duty drawback income of ₹0.50 lakhs during Fiscal 2025, which was attributable to export incentives received in relation to export of cables and associated airport infrastructure products.

Further, insurance claim income increased from ₹1.47 lakhs in Fiscal 2024 to ₹2.21 lakhs in Fiscal 2025. The claim related to reimbursement received from insurers for materials damaged during transit and loading activities. The damaged materials were subsequently replaced for project execution requirements, and the related reimbursement was recognised as other income.

Accordingly, the increase in other income during Fiscal 2025 was primarily driven by higher unwinding of discount on retention money receivables, foreign exchange gains, write-back of excess warranty provisions and insurance claim recoveries recognised during the year.

Total Expenses

(₹ in Lakhs)

2024-25	2023-24	Variance in %
5031.84	6032.18	(16.58%)

The Total Expenses of our Company decreased by 16.58% from ₹6032.18 lakhs in FY 2023-24 to ₹5031.84 lakhs in FY 2024-25. This decrease is attributable to the decrease in the cost of material consumed from ₹4248.17 lakhs in FY 2023-24 to ₹2831.38 lakhs in FY 2024-25. All other expenses of the company including employee benefit expenses, finance costs, other expenses etc. increased to support the growing operational and project execution activities of the Company.

Cost of Material Consumed

(₹ in Lakhs)

2024-25	2023-24	Variance in %
2831.38	4248.17	(33.35)

(₹ in Lakhs)

Particulars	For the fiscal year ended on March 31,	
	2025	2024
Raw Material Consumption		
Inventory at the beginning of the period/year	81.26	67.76
Add: Purchases during the period/year	506.58	278.72
Less: Inventory at the end of the period/year	(123.94)	(81.26)
(A)	463.90	265.22
Project Inventory Consumption		
Inventory at the beginning of the period/year	223.81	69.94
Add: Purchases during the period/year	2254.32	4136.82
Less: Inventory at the end of the period/year	(110.65)	(223.81)
(B)	2367.48	3982.95
Cost of Material Consumed (A+B)	2831.38	4248.17

Cost of material consumed decreased by 33.35% from ₹4,248.17 lakhs in Fiscal 2024 to ₹2,831.38 lakhs in Fiscal 2025. The decrease was primarily attributable to lower project inventory consumption, which declined from ₹3,982.95 lakhs in Fiscal 2024 to ₹2,367.48 lakhs in Fiscal 2025. Project inventory consumption primarily comprises materials and equipment procured from third-party suppliers for execution of project contracts, including transformers, connector kits, AWOS, smart meters, navigational aids, communication devices, air traffic systems, cables, pipes, nuts, bolts and other infrastructure components required for installation of airfield lighting and related airport and defence systems.

The decline in project inventory consumption was primarily driven by lower execution of project-based contracts during Fiscal 2025. Revenue from sale of projects decreased from ₹5,787.87 lakhs in Fiscal 2024 to ₹3,880.12 lakhs in Fiscal 2025, largely due to delays in tender awards, project commencement and execution by government and government-backed entities. The implementation of the Model Code of Conduct during the first half of Fiscal 2025 further impacted tendering, approval and procurement activities, particularly in the airport segment, resulting in lower procurement of project-related materials. Consequently, purchases for project inventory declined from ₹4,136.82 lakhs in Fiscal 2024 to ₹2,254.32 lakhs in Fiscal 2025.

Partially offsetting the above decline, raw material consumption increased by 74.91% from ₹265.22 lakhs in Fiscal 2024 to ₹463.90 lakhs in Fiscal 2025. Raw materials, which primarily comprise aluminium base plates, shallow bases, light filters, housing boxes, aluminium profiles, spares and consumables, are utilized in the assembly of the Company's products, including airfield lighting products, signboards, constant current regulators (CCRs) and other airport infrastructure solutions. Revenue from sale of products increased from ₹262.13 lakhs in Fiscal 2024 to ₹442.28 lakhs in Fiscal 2025, resulting in higher procurement of raw materials, with purchases increasing from ₹278.72 lakhs to ₹506.58 lakhs during the year. In

addition, raw material inventory increased from ₹81.26 lakhs as at March 31, 2024 to ₹123.94 lakhs as at March 31, 2025, reflecting procurement undertaken to support anticipated demand and execution requirements for projects and product orders forming part of the Company's growing order book, which increased from ₹ 3,689.24 lakhs as at March 31, 2024 to ₹ 11,608.82 lakhs as at March 31, 2025.

Accordingly, the decrease in cost of material consumed during Fiscal 2025 was primarily attributable to lower project execution and procurement activity in the Company's project business, partially offset by higher raw material consumption driven by growth in proprietary product sales and inventory build-up to support future order execution.

Changes in Inventories of Finished Goods

(₹ in Lakhs)		
2024-25	2023-24	Variance in %
8.17	(43.68)	118.70

(₹ in Lakhs)		
Particulars	For the fiscal year ended on March 31,	
	2025	2024
Inventory at the beginning of the year		
Finished goods	77.25	33.57
Total (A)	77.25	33.57
Inventory at the end of the year		
Finished goods	69.08	77.25
Total (B)	69.08	77.25
Change in Inventories (A)-(B)	8.17	(43.68)

Changes in inventories of finished goods amounted to ₹8.17 lakhs in Fiscal 2025 as compared to ₹(43.68) lakhs in Fiscal 2024. The Company recorded a reduction in finished goods inventory during Fiscal 2025 as compared to an increase in finished goods inventory during Fiscal 2024, primarily due to increased sales of products during the year, which increased from 262.13 lakhs in FY 2024 to 442.28 lakhs in FY 2025.

The decrease was primarily attributable to higher sales and dispatches of products during the year. The movement is consistent with the increase in raw material consumption from ₹265.22 lakhs in FY 2023-24 to ₹463.90 lakhs in FY 2024-25, which reflects higher assembling activity undertaken to meet customer demand. Consequently, finished goods inventory levels reduced at the year end despite higher production volumes, reflecting efficient inventory management and inventory turnover during the year.

Consequently, closing finished goods inventory decreased to ₹69.08 lakhs as at March 31, 2025 from ₹77.25 lakhs as at March 31, 2024. The movement in finished goods inventory reflects the increased sale and deployment of internally developed and assembled products, including airfield lighting products, visual aids, sign boards, CCR during the year.

Employee Benefit Expenses

(₹ in Lakhs)		
2024-25	2023-24	Variance in %
982.56	773.14	27.09%

(₹ in Lakhs)		
Particulars	For the fiscal year ended on March 31,	
	2025	2024
Salaries, wages and bonus	895.99	703.53
Gratuity expenses	11.91	7.28
Contributions to provident fund and other funds	56.46	44.20

Particulars	For the fiscal year ended on March 31,	
	2025	2024
Staff welfare expenses	18.20	18.13
Total	982.56	773.14

Employee benefit expenses increased by 27.09% from ₹773.14 lakhs in Fiscal 2024 to ₹982.56 lakhs in Fiscal 2025. The increase was primarily attributable to the expansion of the Company's workforce to support its growing operational requirements, increased product and service-related activities, and execution of ongoing as well as newly awarded projects during the year.

The average number of employees of the Company during the year increased from 173 as at March 31, 2024 to 223 as at March 31, 2025, representing an increase of 28.90%. The increase was primarily driven by the expansion of the Services department, which increased from 90 employees to 153 employees, reflecting higher installation, testing and commissioning, operation and maintenance, lifecycle management, repair and upgrade activities undertaken during the year as evidenced by the sale of services which increased from ₹566.44 lakhs in 2023-24 to ₹1110.49 lakhs in 2024-25 resulting in higher wages and related employee costs during the year.

The Company also strengthened its Production & Product Development function from 9 employees to 16 employees to support the increase in design and assembly of products as shown by the sale of products which increased from ₹262.13 lakhs in 2023-24 to ₹442.28 lakhs in 2024-25, while the Sales & Sales Support team expanded from 5 employees to 13 employees to support business development and customer engagement activities. In addition, the Company strengthened its Accounts & Finance, Design, and Human Resources functions to support its expanding scale of operations and organisational requirements. Although the Operations department reduced from 58 employees to 51 employees, reflecting optimisation of field resources, the overall increase in manpower was aligned with the Company's growing execution requirements and expansion of its service capabilities.

The increase in employee benefit expenses was primarily driven by higher salaries, wages and bonus payments in line with the larger workforce. In addition, gratuity expenses, contributions to provident fund and other funds, and staff welfare expenses increased during Fiscal 2025 as a result of the expanded employee base. The increase in gratuity expense was further impacted by changes in actuarial assumptions used for the valuation of gratuity obligations, including a reduction in the discount rate applied in the actuarial valuation, resulting in a higher gratuity liability as at March 31, 2025.

Consequently, employee benefit expenses increased in line with the Company's expanding workforce and growing operational requirements during Fiscal 2025.

Finance Cost

(₹ in Lakhs)

2024-25	2023-24	Variance in %
147.54	129.52	13.91%

Particulars	For the fiscal year ended on March 31,	
	2025	2024
Interest Expense		
- On borrowings	131.70	115.97
- On lease liabilities	4.21	1.24
- On MSME payables	2.14	1.22
- On late payment of income tax	0.10	-
Unwinding of discount of retention money	9.39	11.09
Total	147.54	129.52

Finance costs increased by 13.91% from ₹129.52 lakhs in Fiscal 2024 to ₹147.54 lakhs in Fiscal 2025. The increase was primarily attributable to higher interest expenses on borrowings, which increased from

₹115.97 lakhs in Fiscal 2024 to ₹131.70 lakhs in Fiscal 2025.

During Fiscal 2025, the Company witnessed increased working capital requirements arising from the execution of defence and military infrastructure projects, where payment terms are generally linked to completion milestones and certification of work. As a result, the Company was required to deploy additional funds towards procurement, project execution and operational activities prior to receipt of customer payments. The Company utilized its overdraft and working capital facilities during the course of the year to fund its operational and project execution requirements. However, collections from customers towards the end of the financial year resulted in lower utilization of such facilities as at March 31, 2025.

Further, the Company's borrowing profile shifted towards long-term funding, with long-term borrowings increasing from ₹605.40 lakhs as at March 31, 2024 to ₹752.71 lakhs as at March 31, 2025. The increase was primarily driven by temporary funding support from related parties to meet business requirements attributable to additional funding obtained from related parties to support working capital and project execution requirements. Interest on increased long-term borrowings lead to the higher interest expense in Fiscal 2025.

Finance costs were also impacted by an increase in interest on lease liabilities, which increased from ₹1.24 lakhs in Fiscal 2024 to ₹4.21 lakhs in Fiscal 2025. The increase was primarily due to recognition of a renewed lease arrangement during Fiscal 2025 relating to an additional operating facility located at Plot No. 13/C & 13/3, Rama Road, Industrial Area, Najafgarh Road, Delhi. The renewed lease was entered into for a fresh term of three years and carried a higher lease rental as compared to the previous arrangement, resulting in higher lease liabilities being recognised under Ind AS 116 and a corresponding increase in finance charges during the year.

Interest on MSME payables increased from ₹1.22 lakhs in Fiscal 2024 to ₹2.14 lakhs in Fiscal 2025. The increase was primarily attributable to a higher level of procurement from MSME vendors during the year and the corresponding increase in outstanding MSME dues, resulting in higher interest recognised in accordance with applicable statutory requirements.

Partially offsetting the above increase, unwinding of discount on retention money decreased from ₹11.09 lakhs in Fiscal 2024 to ₹9.39 lakhs in Fiscal 2025. The decrease was primarily attributable to a reduction in retention money receivables measured at amortised cost, which declined from ₹399.77 lakhs as at March 31, 2024 to ₹351.09 lakhs as at March 31, 2025. Consequently, the amount of discount accretion recognised under the effective interest rate method during Fiscal 2025 was lower as compared to Fiscal 2024.

Accordingly, finance costs increased during Fiscal 2025 as compared to Fiscal 2024 primarily due to higher interest expenses on borrowings, lease liabilities and MSME payables incurred to support the Company's working capital and project execution requirements.

Particulars	31.03.2025	31.0.2024
Long-term Borrowings	752.71	605.40
Short-term Borrowings	191.48	442.77
Total Borrowings	944.19	1048.17

Depreciation and Amortisation Expense

Particulars	2024-25	2023-24	(₹ in Lakhs)
			Variance in %
Depreciation on Property, Plant and Equipment	59.77	57.30	4.31%
Depreciation on Right of Use Assets	22.18	13.58	63.33%
Amortisation of other Intangible Assets	25.58	-	-
Total	107.53	70.88	51.71%

Depreciation and amortisation expenses increased by 51.74% from ₹70.88 lakhs in Fiscal 2024 to ₹107.53 lakhs in Fiscal 2025. The increase was primarily attributable to the capitalization of intangible assets during Fiscal 2025, resulting in amortisation expense of ₹25.58 lakhs as compared to nil amortisation expense in Fiscal 2024. Further, the Company's net carrying value of property, plant and equipment increased significantly from ₹196.73 lakhs as at March 31, 2024 to ₹605.31 lakhs as at March 31, 2025, primarily on account of additions to freehold land, office equipment, plant and machinery and other operational assets undertaken to support business requirements and project execution activities. Consequently, depreciation on property, plant and equipment increased from ₹57.30 lakhs in Fiscal 2024 to ₹59.77 lakhs in Fiscal 2025. The increase was further supported by higher depreciation on right-of-use assets, which increased from ₹13.58 lakhs in Fiscal 2024 to ₹22.18 lakhs in Fiscal 2025. Accordingly, depreciation and amortisation expenses increased during Fiscal 2025 as compared to Fiscal 2024.

Other Expense

(₹ in Lakhs)		
2024-25	2023-24	Variance in %
954.67	854.16	11.77%

Other expenses increased by 11.77% from ₹854.16 lakhs in Fiscal 2024 to ₹954.66 lakhs in Fiscal 2025, majorly due to increase in the following heads of expenses.

Particulars	2024-25	2023-24	Variance in %
Project site expenses	540.63	409.26	32.10
Legal & professional charges	121.74	98.56	23.52
Insurance	27.42	11.75	133.36
Vehicle hire charges	33.60	14.00	140.00
Tender fees	19.41	2.07	837.68
Audit fees	7.00	1.40	400.00

Project site expenses increased by 32.10% from ₹409.26 lakhs in Fiscal 2024 to ₹540.63 lakhs in Fiscal 2025. The increase was primarily attributable to installation, testing and commissioning ("ITC") activities undertaken during the year for projects where a substantial portion of material supply had been completed in earlier periods. Accordingly, while the related supply revenues were recognized in prior years, the execution of site-related activities, including labour deployment, accommodation, conveyance, equipment hire and other project execution costs, was undertaken during Fiscal 2025, resulting in higher project site expenses.

Legal and professional charges increased by 23.52% from ₹98.56 lakhs in Fiscal 2024 to ₹121.74 lakhs in Fiscal 2025. The increase was primarily attributable to expenses incurred in connection with the Company's proposed initial public offering and related corporate initiatives, as well as higher project consultancy and technical advisory fees associated with ongoing project execution and site supervision activities.

Insurance expenses increased by 133.36% from ₹11.75 lakhs in Fiscal 2024 to ₹27.42 lakhs in Fiscal 2025. The increase was primarily attributable to the Company's increased utilization of insurance surety bonds in place of conventional bank guarantees for project execution requirements. During Fiscal 2025, the Company obtained surety bonds aggregating approximately ₹242.02 lakhs in relation to various defence and Military Engineer Services ("MES") projects. The use of surety bonds enabled the Company to preserve available banking limits and improve working capital efficiency by avoiding blockage of fund-based credit facilities that would otherwise have been required for issuance of bank guarantees. Consequently, insurance costs increased during Fiscal 2025 due to the premium expenses associated with such surety bonds.

Vehicle hire charges increased by 140.00% from ₹14.00 lakhs in Fiscal 2024 to ₹33.60 lakhs in Fiscal 2025.

The increase was primarily attributable to greater deployment of personnel, equipment and resources across project locations during installation, testing and commissioning activities undertaken during the year.

Tender fees increased significantly from ₹2.07 lakhs in Fiscal 2024 to ₹19.41 lakhs in Fiscal 2025. The increase was primarily attributable to the Company's expansion into the defence sector during the year. As part of its participation in defence-related procurement opportunities, the Company incurred registration and participation costs on the Government e-Marketplace ("GeM") and other government procurement portals. The Company also incurred significant tender-related expenses in connection with large-value defence projects secured during the year, including projects located in Srinagar and Dehradun, which were awarded towards the latter part of Fiscal 2025. Consequently, tender participation and bidding costs increased substantially as compared to Fiscal 2024.

Audit fees increased from ₹1.40 lakhs in Fiscal 2024 to ₹7.00 lakhs in Fiscal 2025. The increase was primarily attributable to the appointment of new auditors and the additional scope of work associated with preparation of restated financial statements, transition to Indian Accounting Standards ("Ind AS") compliant financial reporting and other activities undertaken in connection with the Company's proposed initial public offering.

Accordingly, the increase in other expenses during Fiscal 2025 was primarily driven by higher project execution-related costs, IPO and professional advisory expenses, insurance costs associated with surety bonds, increased tender participation activities and higher audit and compliance-related expenses.

Tax Expenses

(₹ in Lakhs)			
Particulars	2024-25	2023-24	Variance in %
Current Tax	125.59	179.00	-
Deferred Tax Credit	(19.07)	(18.71)	-
Total Tax Expenses	106.52	160.29	(33.55%)

The tax expenses saw a decrease of 33.55% in FY 2024-25 to ₹ 106.52 lakhs from ₹ 160.29 lakhs in FY 2023-24, majorly due to the fall in our taxable income.

Net Profit After Tax

2024-25	2023-24	Variance in %
350.42	447.23	(21.65%)

Our Company's Profit after tax decreased by 21.65% from ₹447.23 lakhs in Fiscal 2024 to ₹350.42 lakhs in Fiscal 2025. The decrease was primarily attributable to the decline in revenue from operations, which decreased by 17.89% from ₹6,616.44 lakhs in Fiscal 2024 to ₹5,432.89 lakhs in Fiscal 2025. The reduction in revenue was mainly due to delays in project awards and execution by government and government-backed entities, which constitute a significant portion of the Company's customer base. The implementation of the Model Code of Conduct in connection with the General Elections of 2024 further impacted tendering and procurement activities during the first half of Fiscal 2025, resulting in delays in project approvals and revenue recognition.

The decline in revenue was accompanied by an increase in certain operating costs incurred to support project execution and future business growth. Employee benefits expenses increased from ₹773.14 lakhs in Fiscal 2024 to ₹982.56 lakhs in Fiscal 2025 on account of an increase in employee strength. Other expenses increased from ₹854.15 lakhs in Fiscal 2024 to ₹954.66 lakhs in Fiscal 2025, primarily due to higher project site expenses, legal and professional charges, insurance costs, vehicle hire charges and tender-related expenses. Depreciation and amortisation expenses increased from ₹70.88 lakhs in Fiscal 2024 to ₹107.53 lakhs in Fiscal 2025, primarily due to additions to property, plant and equipment and the

capitalization of intangible assets during the year. Finance costs also increased from ₹129.52 lakhs in Fiscal 2024 to ₹147.54 lakhs in Fiscal 2025, mainly due to higher working capital requirements arising from increased trade receivables and project execution activities.

The impact of the aforesaid factors was partially offset by a reduction in tax expense from ₹160.29 lakhs in Fiscal 2024 to ₹106.52 lakhs in Fiscal 2025. Accordingly, profit after tax decreased to ₹350.42 lakhs in Fiscal 2025 from ₹447.23 lakhs in Fiscal 2024. Consequently, the Company's net profit margin was 6.45% in Fiscal 2025 as compared to 6.76% in Fiscal 2024, reflecting the combined impact of lower revenue recognition and higher operating and financing costs during the year.

(₹ in Lakhs)

Particulars	2024-25	2023-24	Difference
Gross Margins (Revenue from operations – Cost of material consumed/direct expenses)	2593.34	2411.95	181.39
Add: Other Income	55.89	23.28	32.61
Total Income	2649.23	2435.23	214.00
Less: Employee Benefits Expenses	982.56	773.14	209.42
Less: Finance Costs	147.54	129.52	18.02
Less: Depreciation and amortization expenses	107.53	70.88	36.65
Less: Selling and administrative expenses	954.66	854.15	100.51
Total Administrative Expenses	2192.29	1827.69	364.60
Net Profit before tax	465.94	607.54	(141.60)
Less: Provision for tax	106.52	160.29	(53.77)
Net profit after tax	350.42	447.25	(96.83)

COMPARISON OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FISCAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(₹ in Lakhs)

2023-24	2022-23	Variance in %
6639.72	3560.46	86.49%

Our total revenue has increased by 86.49% to ₹ 6,639.72 Lakhs for financial year 2023-24 from ₹ 3560.46 Lakhs for the financial year 2022-23, bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in Lakhs)

2023-24	2022-23	Variance in %
6616.44	3536.30	87.10%

Revenue from operations increased by 87.10% to ₹6,616.44 lakhs in Fiscal 2024 from ₹3,536.30 lakhs in Fiscal 2023. The increase was primarily attributable to higher execution of project-based contracts across the Company's airport, defence and Military Engineer Services ("MES") segments, coupled with an increase in the scale and value of projects undertaken during the year.

The table below represents the bifurcation of revenue from operations:

(₹ in lakhs)

Particulars	Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%
Supply Installation Testing & Commission	5,787.87	87.48%	2,899.64	82%
Sales of products	262.13	3.96%	268.30	7.59%
Operations & Maintenance	566.44	8.56%	368.36	10.41%
Total Revenue	6,616.44	100%	3,536.30	100%

*(%) column represents percentage of total revenue.

The growth in revenue was supported by an increase in the number of projects executed across all operating segments.

The increase in revenue was further supported by growth in operational and business development metrics across the Company's core segments. The number of projects executed increased across the airport, defence and Military Engineer Services ("MES") segments during Fiscal 2024 as compared to Fiscal 2023, reflecting the Company's expanding execution capabilities and increased participation in infrastructure development activities. The Company also expanded its geographical presence by undertaking projects at a larger number of airports during the year details of which are as under:

Particulars	Fiscal 2025	Fiscal 2024
Metro Cities	13	15
Non-Metro Cities	92	58
International Location	2	1
Total	107	74

In addition, the Company strengthened its product portfolio during Fiscal 2024 through the introduction and commercialization of additional proprietary and integrated infrastructure solutions.

Further, the Company's customer portfolio expanded during the year with the addition of several new customers while continuing to maintain business relationships with existing customers. This resulted in a broader revenue base and higher order execution during the year. The Company continued to benefit from increasing investments in airport modernization, airfield lighting systems, navigational aids, communication systems, surveillance systems and related infrastructure projects across India, which supported higher project values and execution levels.

Other Income

(₹ in Lakhs)

2023-24	2022-23	Variance in %
23.28	24.16	(3.64%)

Particulars	For the fiscal year ended on March 31,	
	2024	2023
Interest from financial assets measured at amortised cost		
Bank Deposits	8.17	2.53
Other non-operating income		
Net foreign exchange gain/ (loss)	-	14.54
Unwinding of discount of financial assets	13.64	3.77
Liability no longer required, written back	-	3.32
Insurance claim income	1.47	-
Total	23.28	24.16

Other income decreased marginally by 3.64% from ₹24.16 lakhs in Fiscal 2023 to ₹23.28 lakhs in Fiscal 2024. The decrease was primarily attributable to the absence of certain non-recurring income items recognized during Fiscal 2023, including net foreign exchange gain of ₹14.54 lakhs and liability no longer required written back of ₹3.32 lakhs, which were not recorded during Fiscal 2024.

The decline was partially offset by an increase in interest income from bank deposits, which increased from ₹2.53 lakhs in Fiscal 2023 to ₹8.17 lakhs in Fiscal 2024, primarily due to higher surplus funds being maintained in bank deposits during the year.

Further, income from unwinding of discount on financial assets (retention money receivables) increased from ₹3.77 lakhs in Fiscal 2023 to ₹13.64 lakhs in Fiscal 2024. The increase was primarily attributable to the significant growth in project execution during Fiscal 2024, which resulted in an increase in retention money receivables from ₹174.54 lakhs as at March 31, 2023 to ₹399.77 lakhs as at March 31, 2024. Since

retention money receivables are measured at amortised cost and accreted over their expected collection period using the effective interest rate method, the higher retention money balance resulted in a corresponding increase in the unwinding income recognized during the year.

The Company also recognized insurance claim income of ₹1.47 lakhs during Fiscal 2024. Such income primarily related to reimbursement received from insurance providers for material damaged during loading, transportation and handling activities, which was subsequently replaced for project execution purposes.

Accordingly, despite the increase in interest income and unwinding of discount on retention money receivables, the absence of foreign exchange gains and liability write-backs recognized in Fiscal 2023 resulted in a marginal decline in other income during Fiscal 2024 as compared to Fiscal 2023.

Total Expense

(₹ in Lakhs)		
2023-24	2022-23	Variance in %
6032.18	3335.16	80.87%

Total expenses increased by 80.87% to ₹6,032.18 lakhs in Fiscal 2024 from ₹3,335.16 lakhs in Fiscal 2023. The increase was primarily attributable to the significant growth in the scale of operations and higher project execution during the year, which resulted in increased procurement, employee costs and project-related expenditures. Accordingly, purchases of stock-in-trade, employee benefits expenses, cost of raw material consumed and other project-related operating expenses increased in line with the higher scale of operations. The increase in total expenses was commensurate with the substantial growth in revenue from operations during Fiscal 2024.

Cost of material consumed

(₹ in Lakhs)		
2023-24	2022-23	Variance in %
4248.17	2194.12	93.62%

Particulars	For the fiscal year ended on March 31,	
	2024	2023
Raw Material Consumption		
Inventory at the beginning of the period/year	67.76	50.94
Add: Purchases during the period/year	278.72	184.94
Less: Inventory at the end of the period/year	(81.26)	(67.76)
Total (A)	265.22	168.12
Project Inventory Consumption		
Inventory at the beginning of the period/year	69.94	-
Add: Purchases during the period/year	4,136.82	2,095.94
Less: Inventory at the end of the period/year	(223.81)	(69.94)
Total (B)	3,982.95	2,026.00
Cost of Material Consumed (A+B)	4,248.17	2,194.12

Cost of material consumed increased by 93.62% from ₹2,194.12 lakhs in Fiscal 2023 to ₹4,248.17 lakhs in Fiscal 2024. The increase was primarily attributable to the substantial growth in the Company's revenue from operations, which increased by 87.10% from ₹3,536.30 lakhs in Fiscal 2023 to ₹6,616.44 lakhs in Fiscal 2024.

The increase was largely driven by higher project inventory consumption, which increased by 96.59% from ₹2,026.00 lakhs in Fiscal 2023 to ₹3,982.95 lakhs in Fiscal 2024. Project inventory consumption comprises materials and equipment procured from third-party suppliers for execution of airport, defence and infrastructure projects, including cables, transformers, connector kits, pipes, fittings and other installation-related components. The increase was primarily attributable to higher execution of large-value project

contracts during the year. Revenue from sale of projects increased by 99.61% from ₹2,899.64 lakhs in Fiscal 2023 to ₹5,787.87 lakhs in Fiscal 2024, reflecting increased execution of airport infrastructure, airfield lighting and related turnkey and system integration projects. Consequently, procurement and consumption of project-related materials increased significantly during the year.

Raw material consumption also increased from ₹168.12 lakhs in Fiscal 2023 to ₹265.22 lakhs in Fiscal 2024. Raw materials are primarily utilized for assembly of products, including airfield lighting products, visual guidance systems, sign boards, CCR and other airport infrastructure solutions. The increase in raw material consumption was attributable to higher production activity and increased procurement of raw materials, with purchases increasing from ₹184.94 lakhs in Fiscal 2023 to ₹278.72 lakhs in Fiscal 2024 to support the increase in the sale of projects by the Company, along with the sale of products.

Accordingly, the increase in cost of material consumed during Fiscal 2024 was primarily driven by higher execution of project contracts resulting in increased project inventory consumption, together with higher utilization of raw materials to support the Company's product-related operations.

Changes in inventories of finished goods

(₹ in Lakhs)

2023-24	2022-23	Variance in %
(43.68)	(17.97)	143.07%

(₹ in Lakhs)

Particulars	For the fiscal year ended on March 31,	
	2024	2023
Inventory at the beginning of the year		
Finished goods	33.57	15.60
Total (A)	33.57	15.60
Inventory at the end of the year		
Finished goods	77.25	33.57
Total (B)	77.25	33.57
Change in Inventories (A)-(B)	(43.68)	(17.97)

Changes in inventories of finished goods increased from negative ₹17.97 lakhs in Fiscal 2023 to negative ₹43.68 lakhs in Fiscal 2024, representing an increase of 143.07% in the inventory adjustment. The increase was primarily attributable to a higher closing inventory of finished goods, which increased from ₹33.57 lakhs as at March 31, 2023 to ₹77.25 lakhs as at March 31, 2024.

During Fiscal 2024, the Company witnessed significant growth in project execution, with revenue from operations increasing by 87.10% from ₹3,536.30 lakhs in Fiscal 2023 to ₹6,616.44 lakhs in Fiscal 2024 and revenue from sale of projects increasing by 99.61% from ₹2,899.64 lakhs to ₹5,787.87 lakhs. To support the increased scale of project execution and anticipated project requirements, the Company expanded its production and assembly activities, resulting in higher raw material consumption, which increased from ₹168.12 lakhs in Fiscal 2023 to ₹265.22 lakhs in Fiscal 2024.

As a result, the Company maintained a higher level of finished goods inventory at the end of Fiscal 2024 to support ongoing projects, future deployment requirements and timely customer deliveries. Consequently, the closing inventory of finished goods increased during the year, resulting in a higher negative adjustment under changes in inventories of finished goods.

Accordingly, the increase in the negative inventory adjustment during Fiscal 2024 was primarily attributable to higher production and assembly activities undertaken to support the Company's expanded project execution activities and future order requirements.

Employee benefits expenses

(₹ in Lakhs)

2023-24	2022-23	Variance in %
773.14	527.33	46.61%

(₹ in Lakhs)

Particulars	For the fiscal year ended on March 31,	
	2024	2023
Salaries, wages and bonus	703.53	496.12
Gratuity expenses	7.28	(0.33)
Contributions to provident fund and other funds	44.20	28.46
Staff welfare expenses	18.13	3.08
Total	773.14	527.33

Employee benefit expenses increased by 46.61% from ₹527.33 lakhs in Fiscal 2023 to ₹773.14 lakhs in Fiscal 2024. The increase was primarily attributable to the expansion of the Company's workforce to support the significant growth in business operations, execution of higher-value airport infrastructure and related projects and overall scale of operations during the year.

The average number of employees of the Company during the year increased from 110 as at March 31, 2023 to 173 as at March 31, 2024, representing an increase of 57.27%. The increase was primarily driven by the expansion of the Services department, which increased from 50 employees to 90 employees, reflecting higher installation, testing and commissioning and after-sales service activities arising from increased project execution. The Company also strengthened its Design function from 3 employees to 5 employees to support engineering and project execution requirements. While the Operations department reduced from 70 employees to 58 employees due to internal resource optimisation, the overall increase in manpower was aligned with the Company's significant growth in revenue from operations, which increased by 87.10%, and revenue from sale of projects, which increased by 99.61% during Fiscal 2024.

The increase in employee benefit expenses was primarily driven by higher salaries, wages and bonus payments corresponding to the expanded workforce. Contributions to provident fund and other employee benefit funds, gratuity expenses and staff welfare expenses also increased in line with the larger employee base and higher level of business activity during the year.

Consequently, employee benefit expenses increased in line with the Company's expansion of its workforce and execution capabilities to support its growing scale of operations during Fiscal 2024.

Finance Cost

(₹ in Lakhs)

2023-24	2022-23	Variance in %
129.52	112.06	15.58%

Particulars	For the fiscal year ended on March 31,	
	2024	2023
Interest Expense		
- On borrowings	115.97	106.43
- On lease liabilities	1.24	2.20
- On MSME payables	1.22	0.85
- On late payment of income tax	-	0.33
Unwinding of discount of retention money	11.09	2.25
Total	129.52	112.06

Finance costs increased by 15.58% from ₹112.06 lakhs in Fiscal 2023 to ₹129.52 lakhs in Fiscal 2024. The

increase was primarily attributable to higher funding requirements arising from the significant growth in business operations during the year. Revenue from operations increased by 87.10% from ₹3,536.30 lakhs in Fiscal 2023 to ₹6,616.44 lakhs in Fiscal 2024, driven by increased execution of airport infrastructure, airfield lighting and related project contracts. The higher scale of operations resulted in increased working capital requirements for procurement, project execution and deployment of resources across multiple project locations.

Although total borrowings decreased from ₹1,115.09 lakhs as at March 31, 2023 to ₹1,048.17 lakhs as at March 31, 2024, the Company continued to utilize borrowing facilities throughout the year to fund project execution activities. In particular, the Company experienced higher working capital requirements arising from large-value projects and contracts having milestone-based collection cycles, resulting in increased utilization of overdraft and other borrowing facilities during the year. Consequently, interest expense on borrowings increased from ₹106.43 lakhs in Fiscal 2023 to ₹115.97 lakhs in Fiscal 2024.

The Company's borrowing profile also shifted towards long-term funding during Fiscal 2024. Long-term borrowings increased from ₹378.97 lakhs as at March 31, 2023 to ₹605.40 lakhs as at March 31, 2024, primarily on account of additional funding received from related parties to support business expansion, project execution and working capital requirements. Such funding enabled the Company to meet its operational and project-related cash flow requirements during a period of substantial growth.

Further, income recognised from unwinding of discount on retention money increased from ₹2.25 lakhs in Fiscal 2023 to ₹11.09 lakhs in Fiscal 2024. The increase was attributable to the growth in retention money receivables arising from higher project execution during the year. Since retention money receivables are measured at amortised cost using the effective interest rate method, the higher retention money balance resulted in a corresponding increase in the unwinding amount recognised during Fiscal 2024.

Finance costs were also impacted by interest on MSME payables, which increased from ₹0.85 lakhs in Fiscal 2023 to ₹1.22 lakhs in Fiscal 2024, reflecting the higher volume of procurement and trade transactions undertaken during the year. These increases were partially offset by a reduction in interest on lease liabilities, which decreased from ₹2.20 lakhs in Fiscal 2023 to ₹1.24 lakhs in Fiscal 2024.

Accordingly, finance costs increased during Fiscal 2024 primarily due to higher utilization of borrowings and working capital facilities, increased long-term funding requirements and higher unwinding of discount on retention money receivables associated with the Company's expanded scale of operations.

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Long-term Borrowings	605.40	378.97
Short-term Borrowings	442.77	736.12
Total Borrowings	1,048.17	1,115.09

Depreciation and Amortization expense

(₹ in Lakhs)

Particulars	2024-25	2023-24	Variance in %
Depreciation on Property, Plant and Equipment	57.30	48.07	19.20%
Depreciation on Right of Use Assets	13.58	12.80	6.09%
Total	70.88	60.87	16.43%

Depreciation and amortisation expense increased by 16.43% from ₹60.87 lakhs in Fiscal 2023 to ₹70.88 lakhs in Fiscal 2024. The increase was primarily attributable to additions to property, plant and equipment undertaken during the year to support the Company's expanding operations and higher level of project execution activities.

During Fiscal 2024, the Company incurred capital expenditure of ₹79.34 lakhs, of which a substantial portion comprising ₹50.48 lakhs was invested in plant and machinery. These additions primarily comprised

project-specific equipment and specialized machinery, including surveying equipment, core drilling machines, concrete cutting machines, kerf cutting machines, project-specific dies and other tools used in project execution activities. The Company also invested ₹9.70 lakhs in office equipment, ₹7.48 lakhs in vehicles, ₹7.15 lakhs in computers and ₹4.53 lakhs in furniture and fixtures to strengthen its operational and administrative infrastructure.

As a result of these additions, the gross block of property, plant and equipment increased from ₹255.71 lakhs as at March 31, 2023 to ₹335.05 lakhs as at March 31, 2024, while the net carrying value increased from ₹174.69 lakhs to ₹196.73 lakhs during the same period. Consequently, depreciation on property, plant and equipment increased from ₹48.07 lakhs in Fiscal 2023 to ₹57.30 lakhs in Fiscal 2024.

The increase was also supported by depreciation on right-of-use assets, which increased from ₹12.80 lakhs in Fiscal 2023 to ₹13.58 lakhs in Fiscal 2024. Accordingly, depreciation and amortisation expense increased during Fiscal 2024 as compared to Fiscal 2023, reflecting the Company's continued investment in project execution capabilities, operational infrastructure and business expansion initiatives.

Other Expense

(₹ in Lakhs)

2023-24	2022-23	Variance in %
854.15	458.75	86.20%

Other expenses increased by 89.20% from 458.75 lakhs in Fiscal 2023 to ₹854.15 lakhs in Fiscal 2024, majorly due to increase in the following heads of expenses.

Particulars	2023-24	2022-23	Variance in %
Project site expenses	409.26	262.38	55.98
Legal & professional charges	98.56	57.68	70.87
Insurance	11.75	3.47	238.62
Printing & stationery	12.97	3.96	227.53
Office expenses	16.62	4.75	249.89
Warranty expenses	45.10	17.33	160.24
Travelling & Conveyance	84.86	53.88	57.50

Other expenses increased by 86.20% from ₹458.75 lakhs in Fiscal 2023 to ₹854.15 lakhs in Fiscal 2024. The increase was primarily attributable to the substantial growth in the Company's business operations and project execution activities during the year. Revenue from operations increased by 87.10% from ₹3,536.30 lakhs in Fiscal 2023 to ₹6,616.44 lakhs in Fiscal 2024, while revenue from sale of projects increased by 99.61% from ₹2,899.64 lakhs in Fiscal 2023 to ₹5,787.87 lakhs in Fiscal 2024. The significant increase in project execution resulted in higher deployment of manpower, consultants, project supervision personnel and resources across multiple project locations, leading to an increase in project-related and administrative expenses.

Project site expenses increased by 55.98% from ₹262.38 lakhs in Fiscal 2023 to ₹409.26 lakhs in Fiscal 2024, primarily due to the higher number and value of projects executed during the year. The increase reflected greater expenditure on site-related activities, including labour deployment, accommodation, transportation, logistics, equipment hire and other costs incurred in connection with project execution across multiple locations.

Legal and professional charges increased by 70.87% from ₹57.68 lakhs in Fiscal 2023 to ₹98.56 lakhs in Fiscal 2024. The increase was primarily attributable to engagement of additional technical consultants, project professionals and external advisors to support the execution, supervision and management of a larger volume of projects undertaken during the year.

Insurance expenses increased by 238.62% from ₹3.47 lakhs in Fiscal 2023 to ₹11.75 lakhs in Fiscal 2024. The increase was primarily attributable to higher insurance coverage obtained in relation to project execution activities, including contractor's all-risk insurance policies and other project-specific insurance requirements associated with the increased scale of operations and higher contract values.

Printing and stationery expenses increased from ₹3.96 lakhs in Fiscal 2023 to ₹12.97 lakhs in Fiscal 2024, while office expenses increased from ₹4.75 lakhs to ₹16.62 lakhs during the same period. These increases were primarily attributable to the expansion of business operations, growth in employee strength and higher administrative requirements associated with managing a larger project portfolio.

Warranty expenses increased by 160.24% from ₹17.33 lakhs in Fiscal 2023 to ₹45.10 lakhs in Fiscal 2024, primarily due to higher sales of products and increased project execution during the year. As the Company's installed base of products and systems expanded, the associated warranty obligations and provisions increased correspondingly.

Travelling and conveyance expenses increased by 57.50% from ₹53.88 lakhs in Fiscal 2023 to ₹84.86 lakhs in Fiscal 2024, reflecting increased movement of project, engineering, technical and management personnel across project locations to support the execution and monitoring of a higher number of projects.

Accordingly, the increase in other expenses during Fiscal 2024 was broadly in line with the substantial growth in revenue from operations, project execution activities and the overall scale of the Company's business during the year.

Provision for Tax

(₹ in Lakhs)		
2023-24	2022-23	Variance in %
160.29	56.01	186.18

Our current tax expense increased by 186.18% to ₹ 160.29 Lakhs in FY 2023-24 from ₹56.01 Lakhs in FY 2022-23, primarily due to an increase in our taxable income.

Net Profit after Tax

(₹ in Lakhs)		
2023-24	2022-23	Variance in %
447.23	169.29	164.18

Profit after tax increased by 164.18% to ₹447.23 lakhs in Fiscal 2024 from ₹169.29 lakhs in Fiscal 2023. The increase was primarily attributable to significant growth in revenue from operations, which increased by 87.10% to ₹6,616.44 lakhs in Fiscal 2024 from ₹3,536.30 lakhs in Fiscal 2023. The increase in revenue was driven by execution of higher-value projects and increased billing from existing customers, particularly within the airport infrastructure segment.

While total expenses increased by 80.88% during the year, the growth in revenue outpaced the increase in operating costs, resulting in improved operating leverage and profitability. Employee benefit expenses, project site expenses, legal and professional charges and other operating expenses increased in line with the scale of business operations; however, the Company was able to generate higher earnings from its expanded revenue base.

Further, profit before tax increased by 169.20% from ₹226.16 lakhs in Fiscal 2023 to ₹608.75 lakhs in Fiscal 2024, which translated into a substantial increase in profit after tax despite the higher tax expense incurred during the year.

The Company's net profit margin improved from 4.79% in Fiscal 2023 to 6.76% in Fiscal 2024. The increase

was primarily driven by higher revenue from operations arising from the execution of larger-value projects, improved absorption of fixed operating costs, and enhanced operating leverage. As a result, profit after tax increased from ₹169.29 lakhs in Fiscal 2023 to ₹447.25 lakhs in Fiscal 2024, resulting in improved overall profitability.

The increase in profit after tax reflects the Company's ability to scale its operations efficiently, execute larger-value projects and improve profitability through enhanced revenue generation while maintaining effective control over operating costs.

(₹ in Lakhs)

Particulars	2023-24	2022-23	Difference
Gross Margins (Revenue from Operations – cost of material consumed/direct expenses)	2,411.95	1,360.15	1,051.79
Add: Other Income	23.28	24.16	(0.88)
Total Income	2,435.23	1,384.31	1,050.92
Less: Employee Benefits Expenses	773.14	527.33	245.81
Less: Finance Costs	129.52	112.06	17.46
Less: Depreciation and amortization expenses	70.88	60.87	10.01
Less: Selling and administrative expenses	854.15	458.75	395.40
Total Administrative Expenses	1,826.69	1,159.01	667.68
Net Profit before tax	607.54	225.30	382.24
Less: Provision for tax	160.29	56.01	104.28
Net profit after tax	447.23	169.29	277.94

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the period ended December 31, 2025, and financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the financial year ended on March 31		
		2025	2024	2023
Net cash generated from / (used in) operating activities	(1,419.28)	319.11	430.23	(40.67)
Net cash generated from / (used in) Investing Activities	(577.78)	(686.74)	(177.21)	(165.77)
Net cash generated from / (used in) from financing activities	1,650.79	638.02	(209.93)	231.67
Net Increase / (decrease) in Cash & Cash Equivalents	(346.27)	270.39	43.09	25.23
Cash and cash equivalents at the beginning of the year	349.48	79.09	36.00	10.77
Cash and cash equivalents at the end of the year	3.21	349.48	79.09	36.00

OPERATING ACTIVITIES

Stub Period ended December 31, 2025

The Company reported a net cash outflow from operating activities of ₹ 1,419.28 lakhs during the nine-month period ended December 31, 2025, as compared to net cash generated from operating activities of ₹ 319.11 lakhs, ₹ 430.23 lakhs and ₹ (40.67) lakhs in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Although the Company generated operating profit before working capital changes of ₹ 773.75 lakhs during the period, operating cash flows were adversely impacted by significant working capital absorption. The primary contributors to the outflow were an increase in trade receivables of ₹ 1,578.96 lakhs, an increase in other financial assets of ₹ 957.24 lakhs, primarily on account of growth in unbilled revenue of ₹ 812.87 lakhs, an increase in inventories of ₹ 180.58 lakhs and an increase in other current assets of ₹164.60 lakhs. These outflows were partially offset by an increase in trade payables of ₹ 373.54 lakhs, other current liabilities of ₹ 430.00 lakhs and provisions of ₹43.46 lakhs. Further, financial liabilities decreased by ₹61.63 lakhs during the period. The Company also paid income taxes amounting to ₹97.02 lakhs during the period.

As a result, despite reporting a Profit After Tax of ₹ 443.36 lakhs, the Company recorded negative operating

cash flows during the period, resulting in a Cash Flow from Operations (“CFO”) to Profit After Tax (“PAT”) ratio of (3.20) times. The negative operating cash flow was primarily attributable to the significant build-up in receivables and unbilled revenue arising from ongoing project execution and timing differences between revenue recognition and cash realization. Consequently, a larger proportion of the Company's reported earnings remained unrealized in cash as at December 31, 2025. The trend reflects increased working capital intensity during the period and impacted the Company's cash conversion cycle, notwithstanding the profitability reported during the period.

Fiscal year 2024-25

The Company generated net cash from operating activities of ₹319.11 lakhs during Fiscal 2024–25. Operating profit before working capital changes and other adjustments amounted to ₹703.15 lakhs.

Operating cash generation was primarily supported by an increase in trade payables of ₹420.96 lakhs, an increase in other current liabilities of ₹56.73 lakhs, and a reduction in inventories of ₹78.65 lakhs. These inflows were partially offset by an increase in trade receivables of ₹617.54 lakhs, an increase in other financial assets of ₹24.00 lakhs, an increase in other current assets of ₹77.60 lakhs, a decrease in provisions of ₹5.87 lakhs, and a decrease in financial liabilities of ₹50.05 lakhs. Further, income tax payments of ₹165.32 lakhs reduced the net cash generated from operating activities during the year.

The Company reported a Cash Flow from Operations (CFO) to Profit After Tax (PAT) ratio of 0.91x in Fiscal 2024–25, indicating healthy cash conversion, with approximately 91% of reported profits being translated into operating cash flows. While the ratio declined marginally compared to the previous fiscal year, the decrease was primarily attributable to the significant increase in trade receivables, resulting in a larger proportion of revenue remaining outstanding at year-end and absorbing cash in working capital.

Despite the higher investment in receivables, the Company maintained positive operating cash flows, reflecting satisfactory earnings quality and effective conversion of accounting profits into cash. Additionally, the increase in trade payables and other current liabilities provided a source of operating funding and partially offset the cash absorbed in receivables. However, a sustained increase in receivable balances or a lengthening of collection cycles may lead to higher working capital requirements and could adversely impact future liquidity and cash flow generation.

Fiscal year 2023-24

The Company generated net cash from operating activities of ₹ 430.23 lakhs during Fiscal 2023-24, reflecting a significant improvement over the previous fiscal year. Operating profit before working capital changes and other adjustments amounted to ₹ 799.77 lakhs.

The operating cash flow was primarily impacted by working capital movements and other adjustments. Cash generation was supported by an increase in financial liabilities of ₹152.62 lakhs, other liabilities of ₹ 87.75 lakhs, and provisions of ₹ 35.00 lakhs. These inflows were partially offset by an increase in inventories of ₹211.05 lakhs, trade receivables of ₹23.09 lakhs, other financial assets of ₹ 122.25 lakhs, and other current assets of ₹5.78 lakhs, as well as a decrease in trade payables of ₹ 131.61 lakhs. Further, income tax payments of ₹ 151.13 lakhs reduced the net cash generated from operating activities during the year.

The Company reported a Cash Flow from Operations (CFO) to Profit After Tax (PAT) ratio of 0.96x during Fiscal 2023-24, with operating cash flow of ₹ 430.23 lakhs against a Profit After Tax of ₹ 447.23 lakhs. This indicates that approximately 96% of the profits earned during the year were converted into operating cash flows, reflecting strong cash conversion, effective working capital management, and improved earnings quality.

The improvement in operating cash flows demonstrates the Company's ability to translate accounting profits into cash while supporting business growth. Despite investments in inventory, receivables, and

other financial assets, the Company maintained healthy operating cash generation, indicating that growth did not result in disproportionate working capital absorption. Consequently, the sustainability of reported profitability and cash flows was further strengthened during the year.

Fiscal year 2022-23

The Company reported a net cash outflow from operating activities of ₹ 40.67 lakhs during Fiscal 2022-23, despite generating operating profit before working capital changes and other adjustments of ₹ 395.70 lakhs.

The negative operating cash flow was primarily attributable to working capital absorption during the year. Key contributors included an increase in inventories of ₹104.74 lakhs, other financial assets of ₹170.56 lakhs, and other assets of ₹88.95 lakhs. Cash generation was further impacted by a decrease in trade payables of ₹152.13 lakhs and financial liabilities of ₹19.01 lakhs. These outflows were partially offset by a decrease in trade receivables of ₹77.91 lakhs, reflecting improved collections from customers, as well as an increase in other current liabilities of ₹79.60 lakhs and provisions of ₹1.98 lakhs. In addition, income tax payments of ₹60.47 lakhs reduced the net cash generated from operating activities during the year.

The Company reported a Profit After Tax (PAT) of ₹169.29 lakhs during Fiscal 2022-23. However, it recorded a net cash outflow from operating activities of ₹40.67 lakhs, resulting in a CFO to PAT ratio of (0.24)x. This indicates that the profits reported during the year were not supported by corresponding cash generation and reflects weak cash conversion during the period.

The adverse cash conversion was primarily driven by increased investment in working capital, particularly inventories, other financial assets and other assets, along with reduced supplier credit as reflected by lower trade payables. Although collections from customers improved during the year, as evidenced by the reduction in trade receivables, the resulting cash inflows were insufficient to offset the cash absorbed by working capital requirements and payments to suppliers. Consequently, the Company's earnings quality remained relatively weak during Fiscal 2022-23, with a significant portion of reported profits not translating into operating cash flows.

INVESTING ACTIVITIES

Stub Period ended December 31, 2025

The Company reported a net cash outflow from investing activities of ₹577.78 lakhs during Fiscal 2024-25. The outflow was primarily attributable to investments in bank deposits other than cash and cash equivalents, including deposits under lien, amounting to ₹511.81 lakhs. In addition, the Company incurred capital expenditure of ₹70.35 lakhs towards the acquisition of property, plant and equipment, investment properties and intangible assets, and paid share application money of ₹0.50 lakhs.

These outflows were partially offset by interest income received during the year amounting to ₹4.88 lakhs. The net cash outflow reflects the Company's continued deployment of funds towards treasury investments and capital asset creation during the period.

Fiscal year 2024-25

The Company reported a net cash outflow from investing activities of ₹686.74 lakhs during Fiscal 2024-25. The outflow was primarily attributable to capital expenditure of ₹602.01 lakhs towards the purchase of property, plant and equipment, investment properties and intangible assets, as well as investments in bank deposits other than cash and cash equivalents, including deposits under lien, amounting to ₹95.59 lakhs. These outflows were partially offset by interest received during the year amounting to ₹10.86 lakhs. The net cash outflow reflects the Company's continued investment in capital assets and treasury deposits during the year.

Fiscal year 2023-24

The Company reported a net cash outflow from investing activities of ₹177.21 lakhs during Fiscal 2023-24. The outflow was primarily attributable to capital expenditure of ₹120.92 lakhs towards the purchase of property, plant and equipment, investment properties and intangible assets, as well as investments in bank deposits other than cash and cash equivalents, including deposits under lien, amounting to ₹58.88 lakhs.

These outflows were partially offset by interest received during the year amounting to ₹2.59 lakhs. The net cash outflow reflects the Company's continued investment in capital assets and treasury deposits during the year.

Fiscal year 2022-23

The Company reported a net cash outflow from investing activities of ₹165.77 lakhs during Fiscal 2022-23. The outflow was primarily attributable to capital expenditure of ₹142.22 lakhs towards the purchase of property, plant and equipment, investment properties and intangible assets, as well as investments in bank deposits other than cash and cash equivalents, including deposits under lien, amounting to ₹24.52 lakhs.

These outflows were partially offset by interest received during the year amounting to ₹0.97 lakhs. The net cash outflow reflects the Company's continued investment in capital assets and treasury deposits during the year.

FINANCING ACTIVITIES

Stub Period ended December 31, 2025

The Company generated net cash from financing activities of ₹ 1,650.79 Lakhs during the Stub Period ended December 31, 2025. The inflow was primarily driven by an increase in borrowings, comprising long-term borrowings of ₹716.51lakhs and short-term borrowings of ₹1,055.05 lakhs.

These inflows were partially offset by interest payments of ₹101.07 lakhs and lease rent payments of ₹19.69 lakhs during the period. The positive cash flow from financing activities reflects the Company's utilization of debt financing to support its operational and growth requirements.

Fiscal year 2024-25

The Company generated net cash from financing activities of ₹638.02 lakhs during Fiscal 2024-25. The inflow was primarily driven by proceeds from the issue of share capital, including securities premium, amounting to ₹908.10 lakhs, and an increase in long-term borrowings of ₹105.91 lakhs.

These inflows were partially offset by the repayment of short-term borrowings of ₹383.71 lakhs, lease rent payments of ₹23.52 lakhs, and interest payments of ₹142.57 lakhs during the year. The positive cash flow from financing activities reflects the Company's ability to raise capital and debt funding to support its business operations and growth initiatives.

Fiscal year 2023-24

The Company reported a net cash outflow from financing activities of ₹209.93 lakhs during Fiscal 2023-24. The outflow was primarily attributable to the repayment of short-term borrowings amounting to ₹214.71 lakhs, lease rent payments of ₹15.83 lakhs, and interest payments of ₹127.18 lakhs.

These outflows were partially offset by an increase in long-term borrowings of ₹147.79 lakhs during the year. The net cash outflow from financing activities reflects the Company's debt repayment obligations and financing cost payments, partially supported by fresh long-term borrowings.

Fiscal year 2022-23

The Company generated net cash from financing activities of ₹231.67 lakhs during Fiscal 2022-23. The inflow was primarily driven by proceeds from the issue of share capital (including securities premium) amounting to ₹75.00 lakhs and an increase in short-term borrowings of ₹375.55 lakhs.

These inflows were partially offset by the repayment of long-term borrowings of ₹636.24 lakhs, lease rent payments of ₹14.32 lakhs, and interest payments of ₹110.51 lakhs during the year. The positive cash flow from financing activities reflects the Company's access to borrowings and capital infusion, which supported its funding requirements during the year.

FINANCIAL INDEBTEDNESS

As on May 31, 2026, our Company has total outstanding of secured borrowings from banks aggregating to ₹ 3,096.95 lakhs in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled ***“Restated Financial Information”*** beginning on page 248.

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on property, plant and equipment. The following table sets out the capital expenditures (addition to property, plant and equipment) for the years indicated:

(₹ in Lakhs)

Particulars	For the period ended December 31 2025	For the year ended March 31		
		2024-25	2023-24	2022-23
Furniture & Fixtures	1.01	1.29	4.53	1.77
Office Equipment	0.93	31.25	9.70	1.42
Computers	1.63	8.29	7.15	10.99
Plant and machinery	13.03	9.46	50.48	33.03
Motor Vehicles	-	-	7.48	95.00
Freehold Land	-	411.81	-	-
Leasehold Improvement	-	6.27	-	-

We expect to meet our working capital, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating activities, bank borrowings, as well as the proceeds from this Offer.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

CONTINGENT LIABILITIES

As on December 31, 2025, our Company has following contingent liability in the name of claims against the company not acknowledged as debt.

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025
(I) Contingent liabilities	
a) Bank Guarantees	844.25
b) Claims against the Company not acknowledged as debt	31.88
Total	876.13

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk

Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled ***“Restated Financial Information”*** beginning on page 248, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled ***“Restated Financial Information”*** beginning on page 248, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***“Risk Factors”*** beginning on page 23 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled ***“Risk Factors”*** beginning on page 23 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in chapter titled ***“Risk Factors”*** beginning on page 23 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company’s future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

The extent to which material increases in net sales or revenue are due to better content quality and increase in number of use

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled ***“Our Business”*** beginning on page 170.

Increase in income

Increases in our income are due to the factors described above in this chapter under ***“Key Factors that may Affect Our Results of Operation”*** and chapter titled ***“Risk Factors”*** beginning on page 294 and 23.

The extent to which the business is seasonal

Our Company’s business is not seasonal in nature, but the availability of our principle raw material is seasonal.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled ***“Our Business”*** beginning on page 170.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **December 31, 2025**, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with **"Risk Factors"**, **"Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 23, 248 and 293 respectively.

(₹ in lakhs)

Particulars	Pre-Offer	Post-Offer**
Current Borrowings		
Short- term (including current maturities of long-term debt)	2,421.75	[●]
Unsecured	-	[●]
Non-Current Borrowing		
Secured	22.76	[●]
Unsecured	271.23	[●]
Total Borrowing (a)	2,715.74	[●]
Shareholder's Funds		
Share capital [§]	131.03	[●]
Securities Premium [§]	951.57	[●]
Reserve and Surplus (excluding securities premium)	1,639.37	[●]
Total Shareholders' funds (b)[§]	2,721.97	[●]
Total Capitalisation (a+b)	7,859.46	[●]
Current Borrowing/Shareholders Funds	0.89	[●]
Non-Current Borrowing/Shareholders Funds	0.99	[●]
Total borrowings / Shareholders Funds	1.89	[●]

*The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished

#To be updated upon finalization of the Offer Price at the Prospectus Stage.

§Company has undertaken a 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 on January 21, 2026. The effect of this transaction is not taken into consideration in this capitalisation statement as on the date of filing the Draft Red Herring Prospectus. After such bonus, the total shareholders' funds is as under:

(₹ in lakhs)

Particulars	Amount
Share capital	1,703.40
Securities Premium	-
Reserve and Surplus (excluding securities premium)	1,018.57
Total Shareholders' funds (b)	2,721.97

Notes:

1. Current borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Non-Current borrowings are debts other than current borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet business and working capital requirements. *For details of the borrowing powers of our Board, see Chapter titled “Our Management - Borrowing Powers” on page 227.*

As on May 31, 2026, our lenders are **HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited, L&T Finance Limited and IDFC First Bank Limited, Kotak Mahindra Bank Limited.** Our Company has obtained the necessary consents/ No objection certificates (“NOC”) from them dated 17.06.2026, 18.06.2026, 22.06.2026, 29.06.2026 and 29.06.2026 respectively from them under their relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Offer.

As on May 31, 2026, our company has total outstanding borrowings aggregating to ₹ 3,096.95 Lakhs. The details of the borrowings of our company as on May 31, 2026 are provided below:

(₹ in lakhs)

S. No.	Particular	Total Sanction Amount	Total Outstanding Amount as on May 31, 2026
A.	Secured Borrowings		
I.	Fund Based Borrowings		
	Cash Credit Facilities	800.00	884.07*
	Overdraft Facilities	1000.00	409.94
	Working Capital Demand Loan	58.00	-
	DRUL	500.00	-
	Vehicle Loans	86.82	32.92
	Foreign Bill Discounting	500.00	-
	Derivative	50.00	-
	Total Fund Based Borrowings	2,994.82	1,326.93
II.	Non-Fund Based Borrowings		
	Bank Guarantee and Letter of Credit	1,600.00	1,142.28**
	Total Fund Based Borrowings	1,600.00	1,142.28
	Total Secured Borrowings (I+II)	4,594.82	2,469.21
B.	Unsecured Borrowings		
	From Directors	2,300.00	292.00
	From Banks	275.00	244.90
	From NBFCs	100.00	90.84
	Total Unsecured Borrowings (B)	2,675.00	627.74
	Total Borrowings (A+B)	7,269.83	3,096.95

* Cash credit limit of ₹ 200.00 lakhs is sub-limit of Bank Guarantee limit of ₹ 1200.00 lakhs with HDFC Bank Limited, hence outstanding amount is more than sanctioned limit.

**Bank Guarantee of ₹ 400.00 lakhs and Letter of Credit of ₹ 400.00 Lakhs are sub-limit of Overdraft limit of ₹ 1000.00 lakhs with ICICI Bank Limited. Also, the Bank Guarantee facility is given as main limit of Rs. 1200 Lakhs and the sublimit of the same is Letter of Credit Rs. 1200 Lakhs with HDFC Bank and ICICI Bank has given Bank Guarantee as main limit of ₹ 400 Lakhs of which Letter of Credit of ₹ 400 Lakhs is sub-limit. Further, HDFC Bank has given Cash Credit of ₹ 600 Lakhs as main limit of which Bank Guarantee of ₹ 600 Lakhs and Letter of Credit of ₹ 500 Lakhs are sub limits.

The detailed breakup of our borrowings is as under:

Details of outstanding indebtedness of our Company as on May 31, 2026 are as follows-

(₹ in lakhs)

S. No.	Name of Lender	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest/commission	Sanctioned amount	Outstanding amount as on May 31, 2026	Prepayment Penalty
1	HDFC BANK	Vehicle Loan	Purchase of vehicle	26-10-2021	84 Months	7.50%	16.08	6.52	• Prepayment shall be allowed only after expiry of 6 months or 6 EMIs, whichever is later, from the date of Disbursement of the Loan. • 6% of Principal Outstanding for pre closures within 1 year from 7th EMI. • 5% of Principal Outstanding for pre closures within 13 - 24 months from 1st EMI. • 3% of Principal Outstanding for pre closures post 24 months from 1st EMI.
		Vehicle Loan	Purchase of vehicle	12-04-2022	84 Months	7.25%	18.57	8.89	
		Vehicle Loan	Purchase of vehicle	12-04-2022	84 Months	7.25%	17.61	8.43	
		Vehicle Loan	Purchase of vehicle	26-12-2022	48 Months	8.01%	9.93	1.88	
		Vehicle Loan	Purchase of vehicle	22-11-2022	48 Months	8.00%	9.32	1.55	
		Vehicle Loan	Purchase of vehicle	31-01-2024	37 Months	9.01%	4.73	1.41	
		Cash Credit	Working Capital	06-05-2026	12 Months	8.10% with 3-month repo rate	200.00	1,723.63	upto 4% of Sanctioned Amount of working capital facility
		DRUL	Working Capital	06-05-2026	12 Months	8.10% with 3-month repo rate	500.00		
		Foreign Bill Discounting Backed By LC	Working Capital	06-05-2026	12 Months	8.10% with 3-month repo rate	500.00		
		WCDL PQ	Working Capital	06-05-2026	12 Months	8.10% with 3-month repo rate	58.00		
		Cash Credit***	Working Capital	06-05-2026	12 Months	8.10% with 3-month repo rate	600.00		
		Bank Guarantee***	Working Capital	06-05-2026	1460 Days	0.80%			
		Letter of Credit***	Working Capital	06-05-2026	90 Days	0.80%			
		Bank Guarantee****	Working Capital	06-05-2026	1460 Days	0.80%	1,200.00		
		Letter of Credit****	Working Capital	06-05-2026	90 Days	0.80%			
		Cash Credit****	Working Capital	06-05-2026	12 Months	8.10% with 3-month repo rate			
2	Kotak Mahindra Prime Limited	Vehicle Loan	Purchase of vehicle	18-02-2023	60 Months	8.92%	10.58	4.23	5.21% plus GST
3	IDFC First Bank	Unsecured Loan	Business Expansion	11-12-2025	36 Months	13.50%	100.00	90.71	5% plus GST
4	L&T Finance	Unsecured Loan	Expand	15-12-2025	36 Months	14.00%	100.00	90.84	• Within 6 months from date of disbursement: 6% on

	Limited		Operations of Business						the outstanding amount + applicable taxes • After 6 months from date of disbursement: 5% on outstanding amount + applicable taxes
5	Axis Bank	Unsecured Loan	Business Expansion	15-12-2025	36 Months	13.50%	75.00	65.98	• 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 • More than 36 months - 2% of principle outstanding at the time of prepayment + GST as applicable
6	Kotak Mahindra Bank Limited	Unsecured Loan	Business Expansion	18-12-2025	36 Months	13.75%	100.00	88.21	As per the latest GSFC of Kotak Mahindra Bank website
7	ICICI BANK	Overdraft*	Working Capital	16-02-2026	12 Months	Repo + 2.55%	1,000.00	712.66	Nil
		Letter of Credit*	Working Capital	16-02-2026	12 Months	Commission @ 1% p.a. on Import LC, 1% p.m. on usance LC and 1% flat on Sight LC			Nil
		Bank Guarantee*	Working Capital	16-02-2026	12 Months	Commission @ 1%			Nil
		WCDL*	Working Capital	16-02-2026	12 Months	Repo + 2.55%			Nil
		Bank Guarantee**	Working Capital	16-02-2026	12 Months	Commission @ 1%	Nil		
		Letter of Credit**	Working Capital	16-02-2026	12 Months	Commission @ 1% p.a. on Import LC, 1% p.m. on usance LC and 1% flat on Sight LC	Nil		
		Derivative	Working Capital	16-02-2026	12 Months	Repo + 2.55%	50.00		Nil
8	Anshul Jain	Loan from Director	Business Loan	05-03-2020	Payable on Demand	9.00%	1,600.00	222.00	Nil
9	Sushim Jain	Loan from Director	Business Loan	20-04-2019	Payable on Demand	9.00%	500.00	-	Nil
10	Praveen Dubey	Loan from Director	Business Loan	08-12-2021	Payable on Demand	9.00%	200.00	70.00	Nil
Total							7,269.83	3,096.95	

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

* The Overdraft facility is given as main limit of Rs. 1000 Lakhs and the sub-limits of the same is (i) Letter of Credit Rs. 400 Lakhs (ii) WCDL Rs. 800 Lakhs and (iii) Bank Guarantee Rs. 400 Lakhs.

** The Bank Guarantee is given as mail limit of Rs. 400 Lakhs and Letter of Credit Facility can be used as sublimit amounting to Rs. 400 Lakhs.

*** The Cash Credit facility is given as main limit of Rs. 600 Lakhs and the sub-limits of the same is (i) Bank Guarantee Rs. 600 Lakhs and (ii) Letter of Credit Rs. 500 Lakhs.

**** The Bank Guarantee facility is given as main limit of Rs. 1200 Lakhs and the sub-limits of the same is (i) Letter of Credit Rs. 1200 Lakhs and (ii) Cash Credit Rs. 200 Lakh

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 7.25% per annum to 14.00% per annum. This includes term loans, overdrafts and working capital facility.
2. **Validity/Tenor:** The working capital facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our cash credit and overdraft facilities typically ranges upto 12 months. Tenor of each tranche of working capital demand loans ranges from 30 days to 180 days and these loans are revolving in nature, valid upto 12 months. The tenor of our vehicle loans ranges from 37 months to 84 months.
3. **Security:** In terms of our loan facilities, we are required to inter alia:
 - i) Hypothecation of stocks and Book debts of the company.
 - ii) Pledge of Cash collateral for margin of non-fund-based credit facilities as per bank norms.
 - iii) Hypothecation of current assets of the company, both present and future.
 - iv) Hypothecation of movable fixed assets of the company, both present and future.
 - v) Mortgage of immoveable properties located at:
 - a) Flat No. H-203, 2nd Floor, Tower H, Antriksh Golf View- 1, Plot No. Gh-05a, Sector-78, Sikka Kimaantra, Noida, Uttar Pradesh- 201307
 - b) Flat No 102, First Floor, Tower- K, The Edge Towers, Sector- 37D, Ramprastha City, The Millenia-III, Gurgaon, Haryana- 122001
 - c) CGJ-232, 23rd Floor, Tower J, DLF Capital Greens, Shivaji Marg, Moti Nagar, CTC Mall, Delhi- 110016
 - d) Plot No. 01, Street No.-6, Secor-11, MET City, Jhajjar, Haryana- 124103
 - vi) Personal Guarantee of:
 - a) Anshul Jain
 - b) Abhilasha Jain
 - c) Praveen Kumar Dubey
 - d) Neelam Dubey
 - e) Sushim Jain
4. **Penal Charges:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered with the lenders or default in the performance of the obligations set forth in such loan documentation, etc. Some of the events resulting in levy of penal charges are as under:
 - a) Non-submission of documents for renewal of credit facilities.
 - b) Non-submission of Stock statement.
 - c) Non submission of Stock and Property Insurance policy including renewal policy.
 - d) Non-submission of property/ stock/ plant & machinery insurance
 - e) Payment default
 - f) Non-compliance of sanction terms pertaining to security creation
 - g) Non-compliance in documentation & any terms of the sanction for the credit facility.
 - h) Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement
 - i) Breach of financial covenants

5. **Pre-payment penalty:** The facilities availed by our company allow pre-payment of the loans availed.
6. **Repayment:** The cash credit facilities are typically repayable on demand, while the working capital loans are typically either repayable on their respective due dates within the maximum tenor or in structured instalments. The term loan is repayable in structured instalments.
7. **Restrictive covenants:** These are contractual terms in loan agreements that limit a borrower's actions or prevent certain activities to protect the lender's interest. The purpose is to mitigate risk by preventing actions that could weaken the borrower's financial stability and increase the likelihood of default, thereby securing the lender's investment. The borrower needs to take prior approval of the bank in writing before attempting following acts:
 - a) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary
 - b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person
 - c) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal
 - d) make any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business
 - e) effect any change in its capital structure or constitutional documents in any manner whatsoever
 - f) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the Bank under this Facility Agreement
 - g) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the Borrower unless expressly required by applicable law
 - h) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank nor shall it deal with or through any other bank(s) or financial institution(s)
 - i) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets
 - j) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the Facility
 - k) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any obligation (including Indebtedness) undertaken for or by the Borrower
 - l) pay any compensation to its promoters, directors, partners, members or trustees (as the case may be) in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the Facility
 - m) Incur or cause to incur, any Indebtedness in any manner whatsoever, other than Permitted Indebtedness

For details of financial and other covenants required to be complied with in relation to our borrowings,

please see ***Risk Factors No. 25 - We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition***” on page 43.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”) and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (*as disclosed herein below*); and (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **January 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.

The above threshold of Rs. ₹ 16.11 Lakhs is for the litigations where the value or expected impact in terms of value, exceeds the lower of the following:

- (a) Two (2) percent of turnover, as per the latest annual restated financial statements of the Company, which amounts to ₹ 108.66 Lakhs; or
- (b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Company, which amounts to ₹ 45.52 Lakhs; or
- (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, which amounts to ₹16.11 Lakhs.

Our Company has no subsidiary as on the date of this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the total trade payables as per the latest Restated Financial Statements i.e. **Rs. 49.28 Lakhs**.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

Show Cause Notice issued by the Chief Engineer, Western Command, Chandimandir, Military Engineer Services.

A show cause notice dated May 29, 2026 has been issued by the Chief Engineer, Western Command, Chandimandir, Military Engineer Services ("MES") to our Company alleging that the Company had changed its constitution from a private limited company to a public limited company without obtaining prior permission of the registering authority as required under the applicable MES enlistment guidelines. The notice calls upon the Company to explain why it should not be banned/un-enlisted for a period of six months. The Company has submitted its response vide letter dated June 3, 2026, stating, inter alia, that the conversion was undertaken in accordance with the Companies Act, 2013, did not result in the creation of a new legal entity, and that the omission to obtain prior permission was inadvertent and procedural in nature. As of the date of this DRHP, no response has been received by the Company from the concerned authority.

C. Outstanding material civil litigation

NIL

Litigation by our Company

A. Outstanding criminal proceedings

Vardhman Airport Solutions Private Limited v. Gagan Gupta (Proprietor of Swastik Engineers & Contractor) [CC NI ACT/3274/2025]

A complaint has been filed by our Company under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate, Rohini Courts, New Delhi, against Mr. Gagan Gupta, Proprietor of Swastik Engineers & Contractor, in relation to dishonour of a cheque issued towards refund of advance payment for supply of storage shipping containers. The cheque amount involved is Rs. 2,09,000/-. The matter is currently pending adjudication.

B. Outstanding material civil litigation

(i) Vardhman Airport Solutions Private Limited v. NSC Projects Private Limited [MSME Claim Petition No. ED-2026-0008638]

A claim petition has been filed by our Company ("Petitioner") under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") before the Micro and Small Enterprises Facilitation Council, District West, Delhi against NSC Projects Private Limited ("Respondent") for recovery of outstanding dues arising out of a work order relating to SITC of Ground Lighting Facility (CAT-I) works at Calicut International Airport.

The Company has alleged that despite completion and certification of the work and expiry of the defect liability period, the Respondent has wrongfully withheld retention money amounting to Rs. 33,09,666/-. The Company has claimed the principal amount along with statutory interest under the MSMED Act and recovery costs, aggregating to approximately Rs. 38,78,057/-. The matter is currently pending adjudication.

(ii) **Vardhman Airport Solutions Private Limited v. Uttar Pradesh Rajkiya Nirman Nigam Limited [Claim Petition No. ED-2026-0013676 of 2026]**

A claim petition has been filed by our Company (“**Petitioner**”) under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 (“**MSMED Act**”) before the Micro and Small Enterprises Facilitation Council, District West, Delhi against Uttar Pradesh Rajkiya Nirman Nigam Limited (“**Respondent**”) for recovery of outstanding dues arising out of a contract for the supply, installation, testing and commissioning of ground lighting facility at Kanpur (Chakeri) Airport.

The Company has alleged that despite completion of the contracted works and raising invoices aggregating to approximately Rs. 85,72,017/-, the Respondent failed to clear the outstanding dues, resulting in an outstanding principal amount of approximately Rs. 25,75,729/-. The Company has claimed the principal amount along with interest under the MSMED Act, aggregating to approximately Rs. 48,35,872/-. The matter is currently pending adjudication.

C. Statutory Proceedings

Nil

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR GROUP COMPANY WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Group Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS & SENIOR MANEGERIAL PERSONNELS

Litigation against our KMPs (other than Directors) and SMPs

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

Litigation by our KMPs (other than Directors) and SMPs

A. Outstanding criminal proceedings

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable.*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	0.03**
Indirect Tax	Nil	Nil
Total	1	0.03

**To the extent quantifiable and ascertainable*

***The demand of Rs. 2950/- in the case of Anju Shukla for the A.Y 2016-17 is protested.*

GROUP COMPANY - WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable*

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables as per the latest Restated Financial Statements i.e. Rs. 49.28 Lakhs were considered 'material' creditors. 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 by our Company, as at December 31, 2025, are set out below:

(₹ in Lakhs)

S. No	Particulars	Number of Creditors	Balance as on December 31, 2025
1.	Total Outstanding dues to Micro, Small & Medium Enterprises*	-	-
2.	Total Creditors other than Micro, Small & Medium Enterprises	2	577.42
Total Material creditors**		2	577.42

*Entities that are identified as MSME under the Restated Financial Statements as on December 31, 2025, are considered as micro, small, and medium enterprises.

**All our material creditors form part of the creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.

Details in relation to the amount owed by our Company to material creditors as on December 31, 2025 are also available on <https://www.vardhmanairports.com/>.

MATERIAL DEVELOPMENTS

Except as stated in “**Management’s Discussion and Analysis of Financial Condition and Results of Operation**” on page 293 of the Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our Company can undertake this Offer on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section **“Key Regulations and Policies”** on page 207.

Various licenses/ approvals/ permissions are in the name of Vardhman Airport Solutions Private Limited. The Company is taking necessary steps to get the same in the name of Vardhman Airport Solutions Limited in due course. See **“Risk Factor No. 32 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”** on page 49.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business.

I. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, refer to the section titled **“Other Regulatory and Statutory Disclosures - Authority for the Offer”** on page 366.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business:

a. Incorporation related approvals

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry/ Renewal
1.	Certificate of Incorporation as ‘Navuday International Private Limited’	U19100DL2014PTC263759	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	January 20, 2014	October 23, 2017
2.	Certificate of Incorporation as ‘Vardhman Airport Solutions Private Limited’	U62100DL2014PTC263759	Companies Act, 2013	Registrar of Companies RoC - Delhi	October 24, 2017	April 29, 2025
3.	Certificate of Incorporation as ‘Vardhman Airport Solutions Limited’	U62100DL2014PLC263759	Companies Act, 2013	Central Processing Centre	April 30, 2025	Valid till cancelled

b. Tax Registrations

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	AAECN5914F	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELV17650D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and	07AAECN5914F1ZK	Central Goods and Services Tax	Government of	Valid till

	services tax (Delhi)		Act, 2017; and Delhi Goods and Services Tax Act, 2017	India	cancelled
4.	Certificate of Registration of goods and services tax (Maharashtra)	27AAECN5914F1ZI	Central Goods and Services Tax Act, 2017; and Maharashtra Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Importer-Exporter Code	AAECN5914F	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	Valid till cancelled
6.	Certificate of Registration under the Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	27353316859P	Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	Valid till cancelled
7.	Certificate of Enrollment under the Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	99893316786P	Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	Valid till cancelled
8.	Certificate of Registration under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.	193000826646	The West Bengal State Tax on Professions, Trades, Callings And Employments Act, 1979.	Kolkata Central Range	Valid till cancelled
9.	Certificate of Enrollment under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979.	194001355122	The West Bengal State Tax on Professions, Trades, Callings And Employments Act, 1979	Kolkata East Range	Valid till cancelled
10.	Profession Tax New Assessment Number (Tamil Nadu)	12-158-PE-01807	Chennai City Municipal Corporation Act, 1919	Greater Chennai Corporation, Revenue Department	Valid till cancelled

c. Labour related approvals

S. No	Nature of Registration/ License	Registration /License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Registration under the Employee Provident Fund	Establishment Code: DLCPM1678021000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation (EPFO), Ministry of Labour and Employment, Government of India	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation (Delhi)	Establishment Code: 11001254330001001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Rajendra Place	Valid till cancelled
3.	Registration under Employees' State Insurance (Punjab)	Establishment Sub-Code: 12-11-1254330-01-1001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Punjab	Valid till cancelled
4.	Registration under Employees' State Insurance Corporation (Kozhikode)	Establishment Sub-Code: 72-11-1254330-01-1001	Employees' State Insurance Act, 1948	Sub- Regional Office, Employees' State Insurance Corporation, Kozhikode	Valid till cancelled
5.	Registration under Employees' State Insurance Corporation (Chennai)	Establishment Sub-Code: 51-11-1254330-01-1001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Chennai	Valid till cancelled
6.	Registration under Employees' State Insurance Corporation (Bhubaneswar)	Establishment Sub-Code: 44-11-1254330-01-1001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation,	Valid till cancelled

				Bhubaneswar	
7.	Registration under Employees' State Insurance Corporation (Jaipur)	Establishment Sub-Code: 51-11—1254330-01-1001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Jaipur	Valid till cancelled
8.	Registration Certificate of Establishment under Delhi Shops and Establishment Act 1954	2020018595	Delhi Shops and Establishment Act 1954	Department of Labour Government of National Capital Territory of Delhi	Valid till cancelled
9.	Intimation under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 for branch office at Office No. 334, 3rd Floor, Amanora Park Town, Sade Satara Nali, Hadapsar, Pune, 411028	Application (Intimation) ID No.: 105444122603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Deputy Commissioner of Labour, Pune	Not applicable
10.	Registration under Labour Welfare Board (Delhi)	-	Bombay Labour Welfare Fund Act, 1953 read with Labour Department Notification No. F.9 (1)/89/DLC (W)/100, dt. 13.7.2004	Delhi Labour Welfare Board, Government of NCT of Delhi	Valid till cancelled
11.	Registration under Labour Welfare Board (Maharashtra)	Establishment Code-PUPUNV000489	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	Valid till cancelled
12.	Registration under Labour Welfare Board (Odisha)	KHO/OLWF/2026/005 516	The Odisha Labour Welfare Fund Act, 2005	Directorate Of Labour, Odisha Office of the Registering Officer	Valid till cancelled
13.	Registration under Labour Welfare Board (Tamil Nadu)	CHN/SHO-AND-COM-EST/2026/10655	Tamil Nadu Labour Welfare Fund Act, 1972	Tamil Nadu Labour Welfare Board Chennai.	Valid till cancelled
Environmental Law Related Approvals					
1.	Certificate for White Category for its premises situated at P.NO- 13/C & 13/3 Ramaroad, Najafgarh Road Industrial Area, New Delhi- 110015 Industrial Najafgarh Road Industrial Area	Undertaking No.: DPCC/CMC/WHITE/20 18/11852042	The Air Prevention and Control of Pollution Act 1981 & the Water (Prevention and Control of Pollution) Act, 1974	Delhi Pollution Control Committee	Valid till cancelled
2.	Certificate for White Category for factory located at P.No-13/1 Rama Road, Najafgarh Road Industrial Area, New Delhi- 110015, Industrial Najafgarh Road Industrial Area	Undertaking No.: DPCC/CMC/WHITE/20 18/11916631	The Air Prevention and Control of Pollution Act 1981 & the Water (Prevention and Control of Pollution) Act, 1974	Delhi Pollution Control Committee	Valid till cancelled
Other Approvals					
1.	Udyam Registration Certificate	UDYAM-DL-11-0007115	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2.	Letter for Security Clearance under the category of "Auxiliary Service Provider"	-	Bharatiya Vayuyan Adhiniyam, 2024	Ministry of Civil Aviation Government of India	01.11.2027
3.	License to Electrical Contractors	-	Electricity Act, 2003.	Government of National Capital Territory of Delhi Labour Department	15.04.2044
4.	Factory License under the	MFL1202414257	Delhi Municipal	Municipal Corporation	31.03.2027

	provisions of section 416/417 of the Delhi Municipal Corporation Act, 1957 with respect to the premises situated at 13/C & 13/3, First Floor, Rama Road, Najafgarh Road Industrial Area, New Delhi Rama Road DLF 110015		Corporation Act, 1957	of Delhi, Factory License Department	
5.	Factory License under the provisions of section 416/417 of the Delhi Municipal Corporation Act, 1957 with respect to the premises situated at 13/C and 13/3, Second Floor, Rama Road, Najafgarh Road Industrial Area, New Delhi Rama Road DLF 110015	MFL1202414253	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Factory License Department	31.03.2027
6.	Factory License under the provisions of section 416/417 of the Delhi Municipal Corporation Act, 1957 with respect to the premises situated at 13/1, First Floor, Rama Road, Najafgarh Road Industrial Area, New Delhi Rama Road DLF 110015	MFL1202414823	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	31.03.2027
7.	Fire NOC for branch office situated at Office No. 334, 3rd Floor, Amanora Park Town, Sade Satara Nali, Hadapsar, Pune, 411028.	-	The Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Approved Licensed Agency	Not applicable

d. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License/ Membership/ Certificate No.	Issuing Authority	Date of Expiry/ Renewal
1.	Certificate of Legal Entity Identifier	984500FDA6D5A6E5JC26	Legal Entity Identifier India Limited	25.10.2028
2.	Certificate of Registration for Quality Management System (ISO 9001:2015)	SCC/2603/VI/3203	QFS Management Systems LLP	15.03.2029
3.	Certificate of Registration for Environmental Management System (ISO 14001:2015)	SCC/2406VI/2226	QFS Management Systems LLP	12.06.2027
4.	Certificate for IT Service Management System (ISO/IEC 20000-1:2018)	EGI/2507VN/3506	Hawk Eye Certifications Private Limited	20.07.2028
5.	Certificate of Registration for Information Security Management Systems (ISO/IEC 27001:2022)	SCC/2507VI/2859	QFS Management Systems LLP	20.07.2028
6.	Certificate of Registration for Occupational Health & Safety Management System (ISO 45001:2018)	SCC/2503VI/2696	QFS Management Systems LLP	07.03.2028
7.	Government Purchase Enlistment Certificate	NS IC/GP/NAR/2020/0041023	The National Small Industries Corporation Limited	21.07.2026

e. Intellectual Property Related Approvals

As on the date of the DRHP, the Company does not hold any registered intellectual property related approvals, registrations or licenses. Company has applied for registration of following trademarks:

Nature of Registration/License	Application No.	Status	Applicable Laws	Issuing Authority
Application for Registration of Trade Mark (Device) –  Under Class 7 (Machines and equipment for testing airport lighting systems)	6418073	Objected	Trade Marks Act, 1999	Registrar of Trademarks
Application for Registration of Trade Mark (Device) –  Under Class 11 (Airfield Lighting, Airport Lights Led)	6418074	Objected	Trade Marks Act, 1999	Registrar of Trademarks

Domain Name

Our Company has the domain name 'vardhmanairports.com' registered under its name.

III. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Acknowledgement/ Registration No.
1.	Certificate of Registration under the Punjab State Development Tax Act, 2018	P11AAECN5914F

IV. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

1. Registration with Labour Welfare Board Kerala under Labour Welfare Fund Act, 1975
2. Certificate of Registration under the Kerala Tax on Employment Act, 1976
3. Certificate of Enrollment under the Kerala Tax on Employment Act, 1976
4. Certificate of Enrollment under Punjab State Development Tax Act, 2018

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board.

Pursuant to a resolution dated **June 19, 2026**, our Board has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) the companies (other than the Company’s promoters and subsidiaries) with which there were related party transactions as per the Ind AS 24 during any of the last three financial years and stub period in respect of which restated financial statements are included in the Offer Documents (“**Relevant Period**”), and (ii) other companies considered material by the Board, identified as the group company of the Company.

Accordingly, based on the above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following companies as our Group Company:

S. No.	Name of the Company	Registered Office
1.	RLG Docking Systems Corporation Private Limited	315, Syndicate house, 3, 3rd Floor, Old Rohtak Road, Inderlok, New Delhi, North West, Delhi, India, 110085

We confirm that our Group Company is not listed at any stock exchanges in India or Abroad. In accordance with the SEBI ICDR Regulations certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to our Group Company for the previous three Fiscal Years, extracted from its respective audited financial statements (as applicable) are available at the Company’s website. Such financial information of the Group Company and other information provided on the website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Further none of our Company, the BRLM, or any of the Company’s respective Directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below:

S. No.	Name of the Company	Website
1.	RLG Docking Systems Corporation Private Limited	www.vardhmanairports.com

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our company:

Our Group Company has no interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Draft Red Herring Prospectus:

Our Group Company has no interest in the properties acquired by our Company within the three fiscal years preceding the date of filing this Draft Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery:

Our Group Company has no interest directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

LITIGATION

Except, as mentioned in the chapter titled, “**Outstanding Litigation and Material Developments - Litigation involving our Group Company which have a material impact on our Company**” beginning on page 356, there are no pending litigations involving our Group Company which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

One of our Group Companies, RLG Docking Systems Corporation Private Limited (“RLG”), is engaged in the aviation infrastructure sector and is authorised under its constitutional documents to undertake certain activities that overlap with the business activities of our Company.

Reasons, Justification and situation of conflict of Interest among our company and our group companies

RLG is engaged in the manufacture, assembly, sale and maintenance of aviation and electronic equipment, including advanced visual docking guidance systems (AVDGS), airfield ground lighting systems, airfield equipment and terminal systems, while our Company is engaged in the design, development, assembly, supply, installation, testing, commissioning and maintenance of airfield ground lighting systems, navigational aids, aircraft docking systems and allied aviation infrastructure systems for airports, heliports and defense airbases.

In view of the potential overlap in business activities, our Company and RLG have entered into a Non-Compete Agreement dated June 23, 2026, pursuant to which RLG has agreed that it shall not, directly or indirectly, manufacture, assemble, market, distribute, sell or otherwise deal in products that compete with or are similar to the products currently or subsequently offered by our Company for a period of five years from the date of such agreement. Further, RLG has agreed to maintain confidentiality of proprietary information and business information of our Company in accordance with the terms of the agreement.

Accordingly, while certain business activities of RLG may overlap with those of our Company, the Non-Compete Agreement has been entered into with the objective of addressing potential business overlap and mitigating potential conflicts of interest between our Company and RLG.

Although as on the date of filing the Draft Red Herring Prospectus any conflict-of-interest situation between our company and our above-mentioned group company have been, mitigated through this non-compete agreement, but we cannot assure you that such conflict-of-interest situation will not arise in the future.

RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed in “*Summary of Related Party Transactions*” and “*Restated Financial Information–Note 41 – Related party transaction*” on pages 72 and 280 respectively, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except in the ordinary course of business and as stated in “*Restated Financial information –Note 41–Related party disclosures*” on page 280, our Group Company does not have any business interest in our Company.

UTILISATION OF OFFER PROCEEDS

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

1. Our Board of Directors have passed a resolution in relation to the Offer and other related matters vide a resolution passed by Board of Directors in the Board meeting held on **November 13, 2025**.
2. Our Shareholders have passed a resolution in relation to the Offer vide a special resolution passed by Shareholders at Annual General Meeting held on **December 9, 2025**.
3. This Draft Red Herring Prospectus has been approved by our Board vide its resolution in its meeting dated **June 30, 2026**.
4. Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale.
5. Our Board has approved the Red Herring Prospectus pursuant to its resolution dated [●].
6. Our Board has approved the Prospectus pursuant to its resolution dated [●].

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

S. No.	Name of selling shareholders	Number of Offered Shares	Date of the consent letter	Aggregate proceeds from Offer for Sale
Promoter Selling Shareholders				
1.	Neelam Dubey	Up to 3,74,000 Equity Shares	May 22, 2026	₹ [●] Lakhs
2.	Sushim Jain	Up to 3,74,000 Equity Shares	May 22, 2026	₹ [●] Lakhs
3.	Abhilasha Jain	Up to 3,74,000 Equity Shares	May 22, 2026	₹ [●] Lakhs
Other Selling Shareholders				
4.	Mukul Jain	Up to 16,000 Equity Shares	May 21, 2026	₹ [●] Lakhs

[^]The Selling Shareholders have specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see “**Capital Structure**” beginning on page 86. Further none of our Selling Shareholders are directly or indirectly related to each other.

Our Board has taken on record the consent of each of the Selling Shareholder to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated **June 19, 2026**.

The Offer for sale (OFS) by selling shareholders does not exceed 20% of the total offer size and selling shareholders are not selling more than 50% of their holding. Further, each of the Selling Shareholder, severally and not jointly, specifically confirms that the Offered Shares have been held for a period of at least one year preceding the date of the Draft Red Herring Prospectus or are otherwise eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

APPROVAL FROM THE SELLING SHAREHOLDERS

The Selling Shareholders have authorized and confirmed inclusion of its up to **11,38,000** Equity Shares of face value of ₹ 10 each in the Company (“Offered Shares”) as part of the Offer for Sale.

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received ‘in-principal’ approval from the Emerge Platform of National Stock Exchange

of India Limited (“NSE Emerge”) for the listing of our Equity Shares pursuant to the letter dated [●] bearing reference no. [●]. For the purpose of this Offer, NSE EMERGE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Subsidiaries, our Promoters, our Directors, the Selling Shareholders, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person, any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an Unlisted Issuer and is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-offer paid up capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the NSE EMERGE.

Further, our Company satisfies track record and/or other eligibility conditions of NSE Emerge. Further, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in the following manner

Parameter	Listing Criterion by NSE Emerge	Company Remarks
Incorporation	The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.	The Company was incorporated under the Companies Act, 1956 on January 20, 2014, in India and is existing validly under Companies Act, 2013 as amended.
Post Offer Paid Up Capital	The post offer paid up capital of the company shall not be more than Rs. 25 Cr.	The post offer paid up capital of the Company will not be more than Rs. 25 Cr.

Track Record	Track record of at least three years of either the applicant seeking listing; or the promoters**** / promoting company, incorporated in or outside India or Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post offer equity share capital individually or severally	The Company was originally incorporated on January 20, 2014, and therefore fulfils the criteria of Designated Stock Exchange of track record of 3 years as on the date of filing of the DRHP. There is no promoting company of our Company as on the date of filing of the DRHP. Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 1956 and existing under Companies Act, 2013, as amended, and fulfils the criteria of Designated Stock Exchange of track record of 3 years as on the date of filing of the DRHP. Thus, the condition of having the track record of at least 3 years is fulfilled.																																
Financial	An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.	We have an operating profit (earnings before interest, depreciation and tax) of more than Rs. 1 crore in the last three financial years as given below: <table><tr><th colspan="4">(in Lakhs)</th></tr><tr><th>Particulars</th><th>March 31, 2025</th><th>March 31, 2024</th><th>March 31, 2023</th></tr><tr><td>Profit before tax</td><td>456.94</td><td>607.54</td><td>225.30</td></tr><tr><td>Add: Finance Cost</td><td>147.54</td><td>129.52</td><td>112.06</td></tr><tr><td>Add: Corporate Social Responsibility Expenditure</td><td>6.68</td><td>-</td><td>-</td></tr><tr><td>Add: Depreciation and Amortisation Expense</td><td>107.53</td><td>70.88</td><td>60.87</td></tr><tr><td>Less: Other Income</td><td>55.89</td><td>23.28</td><td>24.16</td></tr><tr><td>Net operating Profit</td><td>662.80</td><td>784.66</td><td>374.07</td></tr></table>	(in Lakhs)				Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Profit before tax	456.94	607.54	225.30	Add: Finance Cost	147.54	129.52	112.06	Add: Corporate Social Responsibility Expenditure	6.68	-	-	Add: Depreciation and Amortisation Expense	107.53	70.88	60.87	Less: Other Income	55.89	23.28	24.16	Net operating Profit	662.80	784.66	374.07
	(in Lakhs)																																	
	Particulars	March 31, 2025	March 31, 2024	March 31, 2023																														
Profit before tax	456.94	607.54	225.30																															
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Less: Other Income	55.89	23.28	24.16																															
Net operating Profit	662.80	784.66	374.07																															
Net-worth should be positive.	Our net worth is positive.																																	
The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.	We have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of the filing of the DRHP as given below: <table><tr><th colspan="4">(in Lakhs)</th></tr><tr><th>Particulars</th><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr><tr><td>Net Cash flow from operations</td><td>319.11</td><td>430.23</td><td>(40.67)</td></tr><tr><td>Less: Purchase of fixed assets (net of sale proceeds of Fixed Assets)</td><td>602.01</td><td>120.92</td><td>142.22</td></tr><tr><td>Add: Proceeds from share issue</td><td>908.10</td><td>-</td><td>75.00</td></tr><tr><td>Add: Net Total Borrowings (net of payment)</td><td>(103.99)</td><td>(66.92)</td><td>281.50</td></tr><tr><td>Less: Interest Expense*(1-T*)</td><td>110.41</td><td>96.92</td><td>83.86</td></tr><tr><td>Free Cash flow to Equity (FCFE)</td><td>410.80</td><td>145.47</td><td>89.75</td></tr></table>	(in Lakhs)				Particulars	2024-25	2023-24	2022-23	Net Cash flow from operations	319.11	430.23	(40.67)	Less: Purchase of fixed assets (net of sale proceeds of Fixed Assets)	602.01	120.92	142.22	Add: Proceeds from share issue	908.10	-	75.00	Add: Net Total Borrowings (net of payment)	(103.99)	(66.92)	281.50	Less: Interest Expense*(1-T*)	110.41	96.92	83.86	Free Cash flow to Equity (FCFE)	410.80	145.47	89.75	
(in Lakhs)																																		
Particulars	2024-25	2023-24	2022-23																															
Net Cash flow from operations	319.11	430.23	(40.67)																															
Less: Purchase of fixed assets (net of sale proceeds of Fixed Assets)	602.01	120.92	142.22																															
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Add: Net Total Borrowings (net of payment)	(103.99)	(66.92)	281.50																															
Less: Interest Expense*(1-T*)	110.41	96.92	83.86																															
Free Cash flow to Equity (FCFE)	410.80	145.47	89.75																															
Offer For Sale	Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.	Offer for Sale by Selling Shareholder does not exceed 20% of the total Offer Size and Selling Shareholder does not sell more than 50% of its holding.																																
Other Listing Conditions	The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.	Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.																																

	The company has not received any winding up petition admitted by NCLT / Court.	Our Company has not received any winding up petition admitted by NCLT / Court.
	No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.	There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
	Offeror seeking listing shall ensure that none of the merchant bankers 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. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.	We have ensured that the HCPL (<i>Merchant Banker</i>) involved in the Offer does not have any instance of any of their draft offer document filed with any Stock Exchange being returned in the past 6 months from the date of such application.
	SME issues shall not be permitted, where objects of the offer consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.	We confirm that no part of the Offer Proceeds shall be utilized for the repayment of loan from Promoter, Promoter Group or any related party, whether directly or indirectly.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor any of our Promoter(s), members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
- (b). Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Company nor any of our Promoter(s) or Director(s) is willful defaulter or fraudulent borrower; and
- (d). Neither our Promoter(s) nor any of our Director(s) is a fugitive economic offender.
- (e). There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a) Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE as its Designated Stock Exchange in terms of Schedule XIX.
- (b) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 07, 2026, and National Securities Depository Limited (NSDL) dated January 31, 2026, for dematerialization of its Equity Shares proposed to be issued.
- (a). 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.

- (b). All Equity Shares held by our Promoters and Selling Shareholders are in dematerialized form.
- (c). As the entire fund requirement is to be funded from the proceeds of the Offer, 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 Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
- (d). The amount dedicated for general corporate purposes, as mentioned in ***"Objects of the Offer"*** on page 107, shall not exceed fifteen per cent (15%) of the amount being raised by our Company or ten crores, whichever is less.
- (e). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in ***"Objects of the Offer"*** on page 107, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.
- (f). Offer for Sale by Selling Shareholder does not exceed 20% of the total Offer Size and Selling Shareholder does not sell more than 50% of its holding.

We confirm that:

- (a). The Draft Red Herring Prospectus shall be filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLM is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Stock Exchange of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed with SME Exchange shall be available for public comments, if any, for a period of atleast 21 days from the date of filing by hosting it on the websites of our company at www.vardhmanairports.com , SME Exchange at www.nseindia.com, and at BRLM website www.holaniconsultants.co.in.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchange and ROC.

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>.

- (b). The face value of Equity Shares of Our Company is Rs. 10/- (Rupees 10 only) for each Equity Share. As detailed in the chapter ***"Capital Structure"*** on page 86.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to ***"Capital Structure"*** on page 86.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has

underwritten more than fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to “**General Information – Underwriter**” on page 81.

- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the market making arrangement see the chapter titled “**General Information -Details of the Market Making Arrangement**” beginning on page 82.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of two (2) days.
- (g). The post-offer paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter “**Capital Structure**” beginning on page no. 86.
- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.
- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.
- (k). We confirm that no material regulatory or disciplinary actions, including penalties, imposed by SEBI or any stock exchange against our Company, our Group Company, or companies promoted by our Promoters during the last three financial years.
- (l). There has been no default in respect of payment of interest and/or principal to debenture holders, bondholders, fixed deposit holders, banks, or financial institutions by our Company, our Promoters, our Group Company, or companies promoted by our Promoters during the past three years.
- (m). We have a website: www.vardhmanairports.com
- (n). We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (o). We confirm that Book Running Lead Manager i.e., **Holani Consultants Private Limited** is not an associate of our Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in **Part A of Schedule VI** of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ALONG WITH THE SITE VISIT REPORT OF OUR COMPANY PREPARED BY THE BOOK RUNNING LEAD MANAGER.

THE FILING OF THIS 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/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registering the Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to Emerge Platform of NSE India Limited along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLM is annexed including additional confirmation as provided in form G of schedule V. The disclaimer clause as intimated by Emerge Platform of NSE India Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDERS AND THE BRLMs

Our Company, the Directors, Selling Shareholders 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 our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://www.vardhmanairports.com/> , 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 Offer Agreement dated **June 20, 2026** entered into between the Book Running Lead Manager, the Selling Shareholders and our Company and the Underwriting Agreement dated **June 20, 2026** entered into

between the Underwriter(s), Selling Shareholders and our Company and the Market Making Agreement dated **June 20, 2026** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Selling Shareholders are liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account 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. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

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 the Draft Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its NSE Emerge after the allotment in the Offer. NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all money received from the applicants in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within two (2) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading on the NSE Emerge are taken within three (3) Working Days of the Offer Closing Date.

Any expense incurred by our Company on behalf of the Selling Shareholder with regard to interest on such refunds will be reimbursed by the Selling Shareholder in proportion to its portion of the Offered Shares.

The Company has obtained approval from NSE India Limited *vide* letter dated [●] to use the name of NSE India Limited in this Draft Red Herring Prospectus for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, the Selling Shareholders, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated **June 26, 2026** from our Statutory Auditors, **M/s T R Chadha & Co. LLP**, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **June 19, 2026** on our Restated Financial Information and (ii) statement of special tax benefits available to our company and its shareholders dated **June 26, 2026** included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated **May 14, 2026** from Independent Chartered Accountant **M/s Kinra & Associates**, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 77 SEBI ICDR Regulations in the Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated **June 29, 2026** from Practicing Company Secretary **M/s Yogita Bhatia & Associates**, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 77 SEBI ICDR Regulations in the Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an 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.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, our Group Company, have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Draft Red Herring Prospectus.

For further information refer to the chapter “*Capital Structure*” beginning on page no. 86.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES (DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR) HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED, DOLAT FINSERV PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED

1. HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
A.	SME Issues							
1.	Rajputana Industries Limited	2388.30	38/-	August 06, 2024	72.00/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
2.	Brace Port Logistics Limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
3.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	-9.66% [0.49%]	-6.22% [5.91%]	-7.23% [-11.05%]
4.	Infinity Infoway Limited	2,442.80	155/-	October 08, 2025	294.50/-	19.83% [1.88%]	30.34% [4.48]	13.13% [-10.34%]
5.	Shyam Dhani Industries Limited	3,848.90	70/-	December 30, 2025	133.00/-	-41.42% [-2.00%]	-62.62% [-87.45%]	N.A.
B.	Main Board Issues							
6.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	3	10,472.18	Nil	1	1	Nil	Nil	1	Nil	Nil	1	Nil	Nil	1
2026 - 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, Bigshare Services Private Limited, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled ***"Our Management -Corporate Governance"*** beginning on page 233.

Our Company has appointed Ms. Lovely Huria as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Compliance Officer are as follows:

Lovely Huria

ACS No.: A48429

Tel: +91 – 9999782074

E-mail: cs@vardhmanairports.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Draft Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Our Company has no subsidiary as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY COMPANY

As on the date of filing this Draft Red Herring Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer, or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or***
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Further, where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought any exemptions from complying with any provisions of securities laws granted by SEBI

SECTION VIII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MOA, AOA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the GOI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GOI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

THE OFFER

The Offer comprises a Fresh Issue of Equity Shares by our Company and an offer for sale by the Selling Shareholders. The entire Offer – related expenses shall be borne by our Company and the Selling Shareholders and in accordance with the applicable laws. For further information, on the Offer – related expenses, see the chapter titled ***“Objects of the Offer”*** beginning on page 107.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by the Company after the date of Allotment. The Equity Shares being offered and allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, MoA, AoA, SEBI ICDR Regulations, SCRA, SCRR and shall rank pari-passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on page 429.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, MoA and AoA, the dividend distribution policy of our Company, and provisions of the SEBI Listing Regulation and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see ***“Dividend Policy”*** and ***“Description of Equity Shares and Terms of the Articles of Association”*** on pages 247 and 429, respectively.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Shares is Rs. 10/- each and the Offer Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band, Employee Discount, if any, and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM(s) and, published and advertised in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper and all editions of [●], regional daily newspaper in New Delhi, Delhi (Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at Floor Price and at the

Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Manager or through the book building process, as the case may be, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination for the Equity Shares, unless permitted by law

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including and RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 429.

MARKET LOT AND TRADING LOT AND ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated **February 11, 2026** amongst our Company, NSDL and the Registrar to the Offer;
- Tripartite agreement dated **February 11, 2026** amongst our Company, CDSL and the Registrar to the Offer.

Our Company's Equity Share bear ISIN no. **INE0WT501019**.

MARKET LOT AND TRADING LOT

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled ***"Offer Procedure"*** beginning on

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, 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.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered 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 offered and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The 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.

JOINT HOLDERS

Subject to the provisions of the AoA, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of equity share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of Equity Share who made the nomination, by giving a notice of such cancellation or variation of our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with 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, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or

b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, 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 investor wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right to not proceed with the Offer for Sale, in whole or in part thereof, to the extend of respective portion of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which Equity Shares are proposed to be listed. The BRLMs, through, the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers, where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports 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. Further, 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with Stock Exchange. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER PROGRAMME

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

Event	Indicative Date
Bid/Offer Opening Date	[●]
Bid / Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]

Initiation of Refunds (if any, for Anchor Investors) / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of Equity Shares on the Stock Exchange	[●]

Note:

(1) *The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.*

** 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. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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. RIBs and 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 above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders and the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 / Offer Closing Date, or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band 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.

Each Promoter Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer 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 BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer 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.

Submission of Bids

Submission of Bids during Offer Period (except on Bid /Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Offer Closing Date*	
Submission and revision in Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts for RIBs – Only between 10.00 a.m. and 5.00 p.m. IST. ii. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 5,00,000– Only between 10.00 a.m. and 4.00 p.m. IST. iii. Syndicate non-retail, non-individual Applications of QIBs and NIBs – Only between 10.00 a.m. and 3.00 p.m. IST Physical Applications i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹5,00,000 – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.

Our Company in consultation with the BRLMs, may decide to close the Bid/Offer Closing Period for the QIBs one Working

Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

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

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

- i 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- ii Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which 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 / Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid / Offer 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 / Offer Closing Date, as is typically experienced in public offering, 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account 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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

The minimum subscription in the Offer is 90% of the fresh issue portion and the Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, the Offer shall be underwritten for the entire hundred percent through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriter”** on page 81.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two bid lots per application subject to the minimum application size shall be above ₹ 2,00,000.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Offer becomes liable to repay it, the Offeror 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.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than

promoter shareholders against the proposal, our Company may undertake the further issuance of capital without migration to the Main Board subject to the undertaking from our Company to comply with the provisions of SEBI (LODR) 2015, as applicable to companies listed on Main Board of the Stock Exchanges.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the offer shall ensure that compulsory market making through the registered Market Makers on the SME Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "**General Information**" beginning on page 74.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] equity shares of face value of ₹10/- each 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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited ("NSE Emerge").

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

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, FIIs 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.

Allotment of Equity Shares only in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form.

The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Offer.

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. offered by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in ***"Capital Structure"*** beginning on page 86 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares.

Further, there are no restrictions on transmission of shares of our Company and on their consolidation / splitting except as provided in the Articles of Association. For details, see ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 429.

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 Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. 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 a laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), pursuant to which an issuer whose post-Offer paid-up face value equity share capital is more than ₹10 crore and up to ₹25 crore is required to undertake an initial public offer and list its Equity Shares on a Small and Medium Enterprise Exchange ("SME Exchange"). Accordingly, our Company proposes to list its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the chapters titled **"Terms of the Offer"** and **"Offer Procedure"** beginning on pages 380 and 394, respectively.

The Offer comprises up to 62,48,000 Equity Shares of face value of ₹10 each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share), aggregating up to ₹[●] lakhs, comprising a Fresh Issue of up to 51,10,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs and an Offer for Sale of up to 11,38,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders. The Offer includes a reservation of 3,14,000 Equity Shares of face value of ₹10 each at the Offer Price, aggregating up to ₹[●] lakhs, for subscription by the Designated Market Maker ("Market Maker Reservation Portion") and a reservation of up to 80,000 Equity Shares of face value of ₹10 each at the Offer Price, aggregating up to ₹[●] lakhs, for subscription by the Eligible Employees ("Employee Reservation Portion"). The Offer comprises a Net Offer to the public of up to [●] Equity Shares (the "Net Offer"). The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process in accordance with the SEBI ICDR Regulations.

Particulars ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares	Up to 3,14,000 Equity Shares of face value of Rs. 10/- each	80,000 Equity Shares of face value of ₹ 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each.	Not less than [●] Equity Shares of face value of Rs. 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Individual Bidders.	Not less than [●] Equity Shares of face value of Rs. 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size/Net Offer available for allocation	Not less than 5% of the Offer Size.	The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share Capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, 33.33% shall be reserved for Domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to receipt of valid Bids at or above the Anchor Investor Allocation Price. Any unsubscribed portion of the Anchor Investor Portion shall be added back to the QIB Portion. Further, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion shall also be eligible for allocation in the remaining QIB Portion. Any unsubscribed portion in the Mutual Fund Portion shall be added back to the Net QIB Portion.	Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size exceeding ₹10,00,000. Any unsubscribed portion in either sub-category may be allocated to Bidders in the other sub-category, in accordance with the SEBI ICDR Regulations.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Basis of Allotment	Firm Allotment.	Allotment to each Eligible Employee shall not exceed ₹2,00,000. In case of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allotted on a proportionate basis for a value exceeding ₹2,00,000, subject to the total allotment to any Eligible Employee not exceeding ₹5,00,000. Any further under-subscription in the Employee Reservation Portion shall be added back to the Net Offer.	Allocation to QIB Bidders (excluding the Anchor Investor Portion) shall be made on a proportionate basis as follows: (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation proportionately to Mutual Funds only; (b) the balance QIB Portion of up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation proportionately to all QIB Bidders (including Mutual Funds receiving allocation under clause (a)); and (c) up to 60% of the QIB Portion, comprising up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, 33.33% shall be reserved for Domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to receipt of valid Bids at or above the Anchor Investor Allocation Price. In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, such unsubscribed portion may be allocated to Domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion. The remaining Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see "Offer Procedure" beginning on page 394.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see "Offer Procedure" beginning on page 394.
Mode of Bidding	Only through the ASBA Process.	Bids for an amount up to ₹5,00,000 may be made through the UPI Mechanism or the ASBA Process.	Only through the ASBA Process.	Bids for an amount up to ₹5,00,000 may be made through the UPI Mechanism or the ASBA Process. Bids exceeding ₹5,00,000 shall be made only through the ASBA Process.	Bids for an amount up to ₹5,00,000 may be made through the UPI Mechanism or the ASBA Process.
Minimum Bid Size	[●] Equity Shares of face value of ₹10 each.	[●] Equity Shares of face value of ₹10 each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each as may be permitted under the SEBI ICDR Regulations.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2,00,000.	Such number of Equity Shares in multiple of [●] Equity Shares of Face Value of ₹ 10/- each so that the bid amount exceeds ₹2,00,000/- and not less than two bid lots
Maximum Bid Size	[●] Equity Shares of face value of ₹10 each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount does not exceed ₹5,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Net Offer, subject to applicable laws and the SEBI ICDR Regulations.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable laws and the SEBI ICDR Regulations.	Such number of Equity Shares in multiples of [●] Equity Shares of value of ₹10 each so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots.
Mode of Allotment	Compulsorily in Dematerialized mode.				
Trading Lot	[●] Equity Shares of face value of ₹10 each. However, the Market Maker may accept odd lots in the market, if any, in	[●] Equity Shares of face value of ₹10 each and in multiples thereof.	[●] Equity Shares of face value of ₹10 each and in multiples thereof.	[●] Equity Shares of face value of ₹10 each and in multiples thereof.	[●] Equity Shares of face value of ₹10 each and in multiples thereof.

	accordance with the SEBI ICDR Regulations.				
Who can Apply⁽³⁾⁽⁴⁾⁽⁵⁾	Market Maker.	Eligible Employees of our Company.	Public Financial Institutions specified under Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (other than individuals, corporate bodies and family offices), Venture Capital Funds, Alternative Investment Funds, Foreign Venture Capital Investors, multilateral and bilateral development financial institutions, State Industrial Development Corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with a minimum corpus of ₹2,500 lakhs, pension funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by the Government of India, insurance funds set up and managed by the Army, Navy or Air Force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and such other entities as may be permitted under applicable law, including the FEMA Rules.		Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IIs or Individual investors bidding under the Non – Institutional Portion for more than two bid lots or up to ₹ 5,00,000 using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

**Assuming full subscription in the Offer*

[^] SEBI, vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all Individual Investors applying in public issues opening on or after May 1, 2022, where the Bid Amount does not exceed ₹5,00,000, shall apply through the UPI Mechanism. Individual Investors and Non-Institutional Investors applying through the UPI Mechanism for a Bid Amount up to ₹5,00,000 shall provide their UPI ID in the Bid-cum-Application Form while submitting Bids through the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar to the Offer, Depository Participants or through the online platform provided by eligible stock brokers offering linked online trading, demat and bank account facilities. Further, SEBI, vide Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after confirmation of blocking of the application money in the investors' bank accounts. Accordingly, the Stock Exchanges shall accept ASBA applications on the electronic book building platform only after receipt of a mandatory confirmation regarding the blocking of application money for all categories of investors and all modes of application.

(1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Portion shall be allocated subject to the prescribed minimum and maximum number of Anchor Investors and the minimum allocation requirements specified under the SEBI ICDR Regulations. Each Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least ₹200.00 lakhs. Of the Anchor Investor Portion, 33.33% shall be reserved for Domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to receipt of valid Bids at or above the Anchor Investor Allocation Price. In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, such unsubscribed portion may be allocated to Domestic Mutual Funds. Any under-subscribed or unallocated portion of the Anchor Investor Portion shall be added back to the Net QIB Portion. For further details, see **"Offer Procedure"** beginning on page 394.

The SEBI ICDR Regulations, 2018, as amended by the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, permit an issuer to undertake an Offer through the Book Building Process. In terms thereof, not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Offer shall be available for allocation to Qualified Institutional Buyers, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000, and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size exceeding ₹10,00,000. Any unsubscribed portion in either sub-category may be allocated to Bidders in the other sub-category in accordance with the SEBI ICDR Regulations. Subject to the availability of Equity Shares in the Non-Institutional Portion, allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with Schedule XIII to the SEBI ICDR Regulations.

(2) Subject to valid Bids being received at or above the Offer Price, this Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, read with applicable provisions of the SEBI ICDR Regulations, and constitutes an Offer of at least 25% of the post-Offer paid-up Equity Share Capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations and the Basis of Allotment shall be determined in accordance with Schedule XIII to the SEBI ICDR Regulations.

(3) The full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. Any difference between the Anchor Investor Allocation Price and the Offer Price shall be payable by the Anchor Investors on or before the Anchor Investor Pay-in Date specified in the Confirmation of Allocation Note ("CAN").

(4) In the case of joint Bids, the Bid-cum-Application Form shall contain only the name of the first Bidder, whose name shall also appear as the first holder of the corresponding beneficiary account. The signature of only the first Bidder shall be required on the Bid-cum-Application Form and such Bidder shall be deemed to have signed on behalf of all the joint holders.

(5) Each Bidder shall be deemed to have represented and warranted to our Company, the Book Running Lead Manager, the Underwriters and their respective directors, officers, employees, affiliates and representatives that such Bidder is eligible under applicable laws, rules, regulations and guidelines to acquire the Equity Shares offered pursuant to the Offer. Our Company reserves the right, in its absolute discretion, to reject any Bid or multiple Bids in whole or in part, in accordance with applicable law.

Subject to valid Bids being received at or above the Offer Price, any under-subscription in any category, other than the QIB Portion, may be met by 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 Designated Stock Exchange, in accordance with the SEBI ICDR Regulations.

Our Company may, in consultation with the Book Running Lead Manager, offer a discount to the Eligible Employees ("Employee Discount") in accordance with the SEBI ICDR Regulations. A reservation of up to 80,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs, shall be available for allocation on a proportionate basis to Eligible Employees, subject to receipt of valid Bids at or above the Offer Price. Any under-subscription in the Employee Reservation Portion shall be added back to the Net Offer in accordance with Schedule XIII to the SEBI ICDR Regulations.

In the event of any revision to the Price Band, the Bid/ Offer Period shall be extended by at least three additional Working Days after such revision, subject to the aggregate Bid/ Offer Period not exceeding 10 Working Days. Any revision to the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notifying the Stock Exchanges, issuing a public announcement and updating the websites of our Company, the Book Running Lead Manager and the Stock Exchanges, as well as the terminals of the members of the Syndicate.

In the event of any discrepancy between the data contained in the electronic book building system of the Stock Exchanges and the corresponding physical Bid-cum-Application Form submitted by a Bidder, the data contained in the electronic bid file received from the Stock Exchanges shall be treated as final for the purposes of determining the Basis of Allotment.

Withdrawal of Offer

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer, either in full or in part, for any reason, at any time after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company shall issue a public notice, within two days of the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI, in the same newspapers in which the pre- Offer advertisement and the Price Band advertisement were published, setting out the reasons for not proceeding with the Offer. Our Company and the Book Running Lead Manager shall also promptly inform the Stock Exchanges of such withdrawal. Further, the Book Running Lead Manager, through the Registrar to the Offer, shall notify the Self Certified Syndicate Banks ("SCSBs") and the Sponsor Banks to unblock the funds blocked in the ASBA Accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification or within such other period as may be prescribed under applicable law. In the event of withdrawal of the Offer and if our Company subsequently decides to undertake a fresh public offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange(s) in accordance with the SEBI ICDR Regulations and other applicable laws.

Notwithstanding the foregoing, the Offer is also subject to (i) receipt of the final listing and trading approvals from the Stock Exchange(s), for which our Company shall make the necessary application after the Allotment within the timeline prescribed under the SEBI ICDR Regulations and other applicable laws; and (ii) registration of the Prospectus with the Registrar of Companies in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with a fresh public offer of the Equity Shares, a fresh Draft Red Herring Prospectus shall be filed with the Stock Exchange(s).

If the Allotment is not completed within the time prescribed under applicable law, the application monies shall be unblocked or refunded, as applicable, within the time prescribed under the SEBI ICDR Regulations and other applicable laws.

FFER PROCEDURE

All Bidders should read the General Information Document (“GID”) for Investing in Public Offer 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 offers in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange(s), the Company and the Book Running Lead Manager, before opening of the offer. 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 offers 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 Offer opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (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 Offer; (vi) General Instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Designated Dated (ix) disposal of applications; (x) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the 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 Offer 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 BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

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 is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 252 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and constitutes at least 25% of the post-Offer paid-up Equity Share Capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations through the Book Building Process.

The Offer is being made through the Book Building Process in compliance with Regulations 253(1) and 253(2) of the SEBI ICDR Regulations read with the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. Out of the Anchor Investor Portion, 40% shall be reserved in the following manner: (i) 33.33% for Domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from such investors at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion).

Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remaining Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation to Mutual Funds shall be added to the remaining QIB Portion for proportionate allocation to all QIBs.

In accordance with the SEBI ICDR Regulations read with the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, not less than 35% of the Net Offer shall be available for allocation to Individual Investors applying for the minimum application size, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with

an application size of more than two lots and up to such number of lots as corresponds to an application amount of not more than ₹10.00 lakhs, and two-thirds shall be available for allocation to Bidders with an application size exceeding ₹10.00 lakhs. Under-subscription in either of these sub-categories may be allocated to Bidders in the other sub-category of the Non-Institutional Investor category. Subject to the availability of Equity Shares in the Non-Institutional Investor category, allotment to each Non-Institutional Investor shall not be less than the minimum application size applicable to such category and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations.

Furthermore, up to 80,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs, shall be made available for allocation on a proportionate basis to Eligible Employees bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, may 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 and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion shall not be permitted to be met with spill-over from any other category or combination of categories. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, upon Allotment, shall be traded only in dematerialized form on the Stock Exchange.

Bidders should note that, in accordance with Section 29(1) of the Companies Act, 2013, Equity Shares shall be allotted only in dematerialized form to successful Bidders. It is mandatory for Bidders to provide details of their depository account in the Bid cum Application Form. Bid cum Application Forms that do not contain the details of the Bidder's depository account, including the DP ID, Client ID, PAN and UPI ID (for Individual Investors applying through the UPI Mechanism), shall be treated as incomplete and shall be liable to be rejected. Bid cum Application Forms that do not contain the PAN of the Applicant (except Applications made on behalf of the Central Government, State Governments, residents of the State of Sikkim and officials appointed by courts) shall be treated as incomplete and shall be liable to be rejected. Bidders shall not have the option of being allotted Equity Shares in physical form. The Equity Shares allotted pursuant to the Offer shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may subsequently rematerialize the Equity Shares in accordance with the applicable provisions of law.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and that they are in compliance with the notification issued by the Central Board of Direct Taxes dated February 13, 2020, press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, CBDT Circular No. 7 of 2022 dated March 30, 2022, and such other notifications, circulars and clarifications as may be issued from time to time.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued various circulars relating to the Unified Payments Interface ("UPI") mechanism ("UPI Circulars") with a view to streamline the process of public offers of equity shares and convertible securities. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism, in addition to the mechanism of blocking funds in an account maintained with Self Certified Syndicate Banks ("SCSBs") under the ASBA process, for applications by Individual Investors through intermediaries. The objective of introducing the UPI mechanism is to reduce the timeline from closure of a public offer to listing from six Working Days to up to three Working Days. Considering the time required for implementing the

necessary system changes and ensuring a smooth transition to the UPI mechanism, the UPI Circulars introduced the UPI mechanism in three phases as set out below:

Phase I: This phase was applicable from January 1, 2019 and continued up to June 30, 2019. During this phase, an Individual Investor had the option to submit the Bid cum Application Form through any intermediary and use his/her UPI ID for the purpose of blocking funds. The timeline from closure of the public offer to listing continued to be six Working Days.

Phase II: This phase commenced upon completion of Phase I, i.e., with effect from July 1, 2019, and was initially intended to continue for a period of three months or until completion of five main board public offers, whichever was later. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Phase II was extended until March 31, 2020. Thereafter, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Phase II continued until further notice. During this phase, submission of the Bid cum Application Form by Individual Investors through intermediaries to SCSBs for blocking of funds was discontinued and replaced with the UPI mechanism. However, the timeline from closure of the public offer to listing continued to be six Working Days.

Phase III: The commencement of Phase III was notified pursuant to SEBI Press Release No. 12/2023 and SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, whereby the revised T+3 timeline was implemented in two stages: (i) on a voluntary basis for all public offers opening on or after September 1, 2023; and (ii) on a mandatory basis for all public offers opening on or after December 1, 2023. The Offer is being undertaken under 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 the format prescribed by SEBI from time to time, including 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 and the SEBI RTA Master Circular, as amended or updated from time to time. Such payment of processing fees shall be made in accordance with applicable SEBI circulars and other applicable laws. Accordingly, the Offer is being undertaken pursuant to the processes and procedures applicable to Phase III of the UPI Circulars, subject to any circulars, clarifications or notifications issued by SEBI from time to time. 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 Hindi editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), on or prior to the Bid/Offer Opening Date, and such advertisement shall also be made available to the Stock Exchange for uploading on its website.

All SCSBs offering the facility of making applications in public offers are required to provide the 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 the National Payments Corporation of India ("NPCI") in order to facilitate the collection of requests and/or payment instructions from Individual Investors through the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has prescribed specific requirements for redressal of investor grievances relating to applications made through the UPI mechanism. These requirements include the appointment of a nodal officer by each SCSB and submission of such details to SEBI, sending SMS alerts for blocking and unblocking of UPI mandates, submission by the Registrar of details relating to cancelled, withdrawn or deleted applications, and unblocking of funds in the bank accounts of unsuccessful applicants not later than one day from the date of finalisation of the Basis of Allotment. Failure to unblock such funds within the prescribed timeline may result in penalties being imposed on the concerned SCSB under applicable

securities laws. Further, in the event of any delay in redressal of investor grievances, the concerned SCSB and the Book Running Lead Manager may be required to compensate the affected investor.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Individual Investors applying in initial public offers opening on or after May 1, 2022, where the application amount does not exceed ₹5,00,000, are required to use the UPI mechanism. Individual Investors bidding under the Non-Institutional Investor category for an amount exceeding ₹2,00,000 and up to ₹5,00,000 through the UPI mechanism are required to provide their UPI ID in the Bid cum Application Form while bidding through Syndicate Members, sub-syndicate members, registered brokers, registrars to an offer and share transfer agents, depository participants, or through online platforms offering linked trading, demat and bank account facilities.

For further details, investors may refer to the “General Information Document” available on the websites of the Stock Exchange and the Book Running Lead Manager. The General Information Document will be made available on the websites of the Stock Exchange and the Book Running Lead Manager after 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 shall be available with the Designated Intermediaries at the Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form shall also be available for download on the website of the National Stock Exchange of India Limited (“NSE”) at www.nseindia.com at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form shall be available at the office of the Book Running Lead Manager (“BRLM”).

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors shall not be permitted to participate in the Offer through the ASBA process. Bidders in the Individual Investor category may additionally Bid through the UPI Mechanism in accordance with applicable SEBI circulars.

An Individual Investor applying through the UPI Mechanism shall use only his/her own bank account or UPI ID linked to his/her own bank account for making an application in the Offer. Applications made using third-party bank accounts or UPI IDs linked to third-party bank accounts shall be liable to be rejected. Upon receipt of the Bid cum Application Form, the relevant intermediary shall upload the Bid details, including the UPI ID, on the bidding platform of the Stock Exchange. Upon upload of the Bid details, the Stock Exchange shall validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit the Bid cum Application Form, either in physical or electronic form, to the relevant SCSB authorizing the blocking of funds available in the bank account specified in the Bid cum Application Form. ASBA Bidders (other than Individual Investors applying through the UPI Mechanism) shall provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form, failing which such applications shall be liable to be rejected.

ASBA Bidders shall ensure that the Bid cum Application Forms are submitted only at the Bidding Centres and bear the stamp of the relevant Designated Intermediary (except in the case of electronic applications), failing which such applications may be liable to be rejected. ASBA Bidders shall also ensure that their ASBA

Accounts contain sufficient credit balance to enable blocking of the full Bid Amount by the SCSB or Sponsor Bank, as applicable.

Since the Offer is being undertaken under the UPI Phase III framework, applications may be submitted in the following manner:

(i) Individual Investors applying through the UPI Mechanism may submit their Bid cum Application Forms, including their UPI IDs, through the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrars to an Offer and Share Transfer Agents (“RTAs”), Depository Participants (“DPs”) or through online trading platforms providing linked trading, demat and bank account facilities;

(ii) Individual Investors authorising an SCSB to block funds in the ASBA Account may submit their Bid cum Application Forms with the SCSBs (physically or electronically, as applicable) or through online trading platforms providing linked trading, demat and bank account facilities;

(iii) QIBs and Non-Institutional Investors (other than UPI Bidders) may submit their Bid cum Application Forms with SCSBs, Syndicate Members, Sub-Syndicate Members, Registered Brokers, RTAs or DPs.

In accordance with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants shall mandatorily apply through the ASBA process and shall use only the prescribed Bid cum Application Form for making an application pursuant to this Draft Red Herring Prospectus.

The prescribed colour of the Bid cum Application Form for various categories of Bidders shall be 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 [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors ¹	[●]

*Excluding electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Anchor Investor Application Forms shall be available at the offices of the BRLM.

Note: 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. The Equity Shares allotted pursuant to the Offer shall be traded only in dematerialized form on the Stock Exchange. However, they may get the specified securities re-materialized subsequent to allotment.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders applying through the UPI Mechanism, the Stock Exchange shall share Bid details, including the UPI ID, with the Sponsor Bank on a continuous basis to facilitate initiation of UPI Mandate Requests.

The Sponsor Bank shall initiate requests for blocking of funds through NPCI and the relevant UPI Bidders shall authorise the mandate request through the mobile application linked to their UPI ID. NPCI shall maintain an audit trail for every Bid entered on the bidding platform of the Stock Exchange. Liability to compensate UPI Bidders in the event of failed transactions shall rest with the concerned entity, being the Sponsor Bank, NPCI or the Banker to the Offer, as applicable. NPCI shall share audit trails relating to disputed transactions and investor complaints with the Sponsor Bank and the Banker to the Offer, and the BRLM shall obtain such audit trails for determining responsibility and resolution.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders up to the cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should authorise the UPI Mandate Request prior to the Cut-Off Time, and all pending 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 written confirmation, in the format prescribed by SEBI from time to time, including 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 and the SEBI RTA Master Circular, as amended or updated from time to time.

The Sponsor Bank shall undertake reconciliation of Bid responses received from the Stock Exchange and transmitted to NPCI and shall ensure that all responses received from NPCI are transmitted to the Stock Exchange platform together with detailed error codes and descriptions, if any. The Sponsor Bank shall also undertake reconciliation of all Bid requests and responses on a daily basis and share reports with the BRLM in accordance with the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after each settlement cycle and undertake three-way reconciliation of UPI switch data, CBS data and UPI raw data.

The Sponsor Bank shall host a web portal for intermediaries from the Bid/Offer Opening Date until listing of the Equity Shares, containing details relating to mandate blocks and unblocks, performance of applications and UPI handles, downtime or network latency, if any, and such other information relevant to the Offer process.

Intermediaries shall retain physical Bid cum Application Forms submitted by Individual Investors using the UPI Mechanism for a period of six months and thereafter forward the same to the Company or the Registrar to the Offer. In the case of electronic applications, printouts need not be retained or forwarded. Electronic records relating to such applications shall be maintained by the intermediaries for a minimum period of three years.

For further details, investors may refer to the General Information Document available on the websites of the Stock Exchange and the BRLM. The General Information Document shall be made available on such websites after filing of the Red Herring Prospectus.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries may also set up facilities for offline electronic registration of Bids, subject to the condition that they subsequently upload the offline data files into the online Book Building system on a regular basis prior to the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids up to such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

(c) Only those Bids that are uploaded on the platform of the Stock Exchange shall be considered for allocation/Allotment. The Designated Intermediaries shall be permitted to modify select fields uploaded on the Stock Exchange platform during the Bid/Offer Period up to 5:00 p.m. on the Bid/Offer Closing Date, following which the Stock Exchange shall transmit the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters, the members of the Promoter Group or the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be permitted to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Members may subscribe to Equity Shares in the Offer under the Non-Institutional Investor Category, either on their own account or on behalf of their clients. All categories of investors, including the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, shall be treated equally for the purpose of allocation, which shall be made on a proportionate basis in accordance with applicable laws.

The Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Except as set out below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager may apply in the Offer under the Anchor Investor Portion:

- (i) Mutual funds sponsored by entities which are associates of the Book Running Lead Manager;
- (ii) Insurance companies promoted by entities which are associates of the Book Running Lead Manager;
- (iii) Alternative Investment Funds sponsored by entities which are associates of the Book Running Lead Manager;
- (iv) Foreign Portfolio Investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the Book Running Lead Manager; or
- (v) Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the Book Running Lead Manager.

Further, Persons related to the Promoters or the members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, A QIB having any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) the right to appoint any nominee director on the Board.

An Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other;
- (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 a nominee director, between the Anchor Investor and the Book Running Lead Manager.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the 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:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 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.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.
4. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
5. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
6. 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:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - 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
 - 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.

7. 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.
8. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
9. 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.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. 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 Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% 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.

APPLICATION 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. 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 Issue 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 (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see *“Restrictions on Foreign Ownership of Indian Securities”* on page 286 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post Offer Equity Share capital. Further, in terms of the FEMA

NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 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.

For details of investment by FPIs, see chapter titled *“Restrictions on Foreign Ownership of Indian Securities”* beginning on page 286 Participation of FPIs in the Offer is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Offer.

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.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF 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 applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability

Partnership Act, 2008, 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.

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:

- a. 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;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates; not more than 15% of the 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 to 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Offer must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the

army, navy or air force of 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 laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the 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 reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FIIIs 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.
- b. 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.
- c. 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.
- d. 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 Offer 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 Offer 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.

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 their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;

27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Category for allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount Rs. 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** on page 74.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;

- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM

APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For basis of allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

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 / final certificate 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 circulate 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl 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 Bidders in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (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 applications 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.
- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- c. The Registrar to the Offer will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

TERMS OF PAYMENT

The entire Offer price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.
- e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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 Offer.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to

Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus and Draft Abridged Prospectus shall be filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLMs is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Platform of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed with SME Exchange shall be available for public comments, if any, for a period of atleast 21 days from the date of filing by hosting it on the websites of our company at www.vardhmanairports.com, SME Exchange at www.nseindia.com, and at BRLM website www.holaniconsultants.co.in.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

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, Jaipur, Rajasthan 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: cfdil@sebi.gov.in.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper and all editions of [●], Hindi daily newspaper in Delhi (Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-OFFER ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Offer shall publish a post-Offer advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and all edition of [●], a Hindi newspaper (Hindi being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for

do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company and Selling Shareholders have entered into an Underwriting Agreement dated **June 20, 2026** with the Underwriters and the Registrar to the Issue. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (i) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
- (iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
- (iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
- (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) No further Offer of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- (viii) If our Company in consultation with the Book Running Lead Managers and Selling Shareholders do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (ix) If our Company withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
- (x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- (xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
- (xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Promoter Selling Shareholders undertake in respect to themselves, and Equity Shares offered by them in the Offer for Sale that:

- (i) they are the legal and beneficial owner of, and have clear and marketable title to, their respective portion of the Equity Shares which are offered by them pursuant to the Offer for Sale;
- (ii) their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- (iii) their respective portion of the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of SEBI ICDR Regulations;
- (iv) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (v) their respective portion of the Equity Shares being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or and other encumbrances and shall be in dematerialized form at the time of transfer;
- (vi) they shall provide all reasonable co-operation as requested by our Company to the extent of their respective portion of the Offered Shares in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;
- (vii) they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- (viii) that they shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- (ix) they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by then in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- (x) they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholders.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that

where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Individual Bidders

Bids received from the Individual Bidders 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 Bidders 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 Bidders 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 at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 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 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 at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in

multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.
- **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“DPIIT”) issued the Consolidated FDI Policy Circular of 2020, (“**Consolidated FDI Policy**”) which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

On March 15, 2026, the DPIIT issued Press Note No.2 (2026 Series) and relaxed some of the provisions of Press Note No.3. The DPIIT *vide* the said Press Note No. 2 defined the term 'beneficial owner' of an investment into India to mean the beneficial owner(s) of the investor entity incorporated or registered in a country other than a country which shares land border with India and stated that the term

'beneficial owner' shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002 ("**PMLA**"). Section 2(1)(fa) of the PMLA defines beneficial owner to mean an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person. Rule 9(3) of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 states that the beneficial owner shall be an entity, which has ownership of or entitlement to more than 10% shares or capital or profits of a company. As such, a 'beneficial owner' under Press Note No.2 would comprise an entity, which shares land border with India, but which does not own more than 10% in the investor entity. Such investor entity may then invest in India under the automatic route. However, the relaxations of Press Note No. 2 will not apply to entities of a country, which shares land border with India, and they will continue to be subject to Government route for any investment into India. The investment by the above investor entities will be subject to mandatory reporting requirements. Such reporting requirements will be in addition to compliance with other attendant conditions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time ("**FEMA NDI Rules**"). On May 02, 2026, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No.2 therein.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIs")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has

decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

SUBSCRIPTION BY AN INDIVIDUAL PERSON RESIDENT OUTSIDE INDIA INCLUDING A NON-RESIDENT INDIAN ("NRI") OR AN OVERSEAS CITIZEN OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA NDI Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all individual person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

INVESTMENT BY NRI OR OCI OR NON- REPATRIATION BASIS

As per Schedule IV of the FEMA NDI Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

INVESTMENT BY OTHER NON- RESIDENT INVESTORS

As per Schedule I of the FEMA NDI Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY 2020

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

The Equity Shares to be issued in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any applicable U.S. state securities laws. Accordingly, the Equity Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Promoters and shareholders have no special rights under the company's AOA as on the date of filing the DRHP with Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except where the subject or context forbids; bear the same meaning in these Articles and no material clause of Articles of Association has been left out from disclosure .

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicability.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	Act
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	"The Company" shall mean Vardhman Airport Solutions Limited.	The Company
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	Words importing the masculine gender also include the feminine gender.	Gender
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	"Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	"Month" means a calendar month.	Month
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting

Sr. No	Particulars	
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	"Office" means the registered Office of the Company.	Office
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	"Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. Unless the context otherwise requires words or Expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	Expressions in the Act to bear the same meaning in Articles
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the term that they are to be redeemed on such terms and in such manner as the company before the issue of shares may by special resolution determine.	Redeemable Preference Shares
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	Voting rights of preference shares
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
	The company in its General meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors	Bonus Shares
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.	Modification of rights

Sr. No	Particulars	
	Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	Return of Allotment
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it	Share Certificates

Sr. No	Particulars	
	is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture	Right of Directors to refuse sub-division

Sr. No	Particulars	
	certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
38.	The board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) 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 shares or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payable pay to the company at the time or times and place so specified the amount called on his share. A call may be revoked or postponed at the discretion of the board.	Directors may make calls
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
40.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalment.	Calls to date from resolution
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Sums deemed to be calls
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made	Proof on trial of suit for money due on shares

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	such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all	If call or instalment not paid, notice may be given

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	reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	Terms of notice
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and	Validity of sale

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	after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer
70.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	Applicability of Depositories Act
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as	Custody of transfer Deeds

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	they may determine.	
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer (Transmission clause)
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by	Company not liable for disregard of a notice

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	any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	prohibiting registration of transfer
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and severall liabilities for all payments in respect of shares
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them	Title of survivors

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	jointly with any other person;	
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	Vote of joint-holders
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	Executors or administrators as joint holders
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion

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102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock Holders
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the	Presence of Quorum

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	general meetings shall be as provided in section 103	
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	Extra-Ordinary General Meeting by Board and by requisition
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote

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124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy

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136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.	Scrutinizers at poll
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
141.	(a) The Following shall be the First Directors of the Company: 1. Sharad Raj Kasliwal 2. Rajni Kasliwal 3. Abhilasha Jain 4. Anshul Jain (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	First Directors
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares
143.	Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	Additional Director
146.	The Company shall have such number of Independent Directors on the Board of the	Appointment of

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	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	Independent Director
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	Removal of Director
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	Remuneration of directors
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	Director liable to retire by rotation
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	Notice of the Meeting
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at the Board Meeting
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	Passing of resolution by circulation
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the	Continuing directors may act notwithstanding any vacancy in the Board

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	number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	Minutes of proceedings of Board of Directors and Committees to be kept.
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	Board Minutes to be evidence
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
169.	Without prejudice to the general powers conferred by the Articles and so as not in any	Certain powers of the

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	way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.	Board

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	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	

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	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in	

Sr. No	Particulars	
	the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole-time Directors
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

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	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend
180.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend

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187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	Unclaimed Dividend
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being	Inspection of Accounts

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	directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory Registers
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	Authentication of documents and proceedings
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Winding up
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned	Not responsible for acts of others

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	by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated **June 20, 2026**, entered between our Company, Selling Shareholders and the BRLMs.
2. Registrar Agreement dated **June 20, 2026**, entered between our Company, Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Offer.
4. Share Escrow Agreement dated [●], entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●], entered into among our Company, the BRLMs, Syndicate members and Registrar to the Offer.
6. Underwriting Agreement dated **June 20, 2026** entered into between our Company, Selling Shareholders and the Underwriters.
7. Market Making agreement dated **June 20, 2026** entered into between our Company, Market Maker and Book Running Lead Manager.
8. Tripartite Agreement among the NSDL, our Company and Registrar to the Offer dated **February 11, 2026**.
9. Tripartite Agreement among the CDSL, our Company and Registrar to the Offer dated **February 11, 2026**.

MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **January 20, 2014**.
3. Fresh certificate of incorporation dated **October 24, 2017**, under the name of ***"Vardhman Airport Solutions Private Limited"***, pursuant to change in name of our company
4. Fresh certificate of incorporation dated **April 30, 2025**, under the name of ***"Vardhman Airport Solutions Limited"***, pursuant to conversion into public limited company.
5. Resolution passed by our Board in relation to the Offer and other related matters dated **November 13, 2025**.
6. Resolution passed by our Shareholders in relation to the Offer and other related matters dated **December 09, 2025**.
7. Resolutions of the Board of Directors of the Company dated **June 30, 2026** taking on record and approving the Draft Red Herring Prospectus.
8. Resolutions of the Board of Directors of the Company dated [●] taking on record and approving the Red Herring Prospectus.
9. Resolutions of the Board of Directors of the Company dated [●] taking on record and approving the Prospectus.
10. Employment agreement dated **January 10, 2026** between our Company and **Mr. Sushim Jain**, Chairman and Whole Time Director of our Company.
11. Employment agreement dated **January 10, 2026** between our Company and Mr Praveen Dubey, Managing Director and Whole-Time Director of our Company.
12. Employment agreement dated **January 10, 2026** between our Company and Mr. Anshul Jain, Whole-Time Director of our Company.
13. Independent Chartered Accountant's certificate dated June 24, 2026 certifying the Key Performance Indicators.
14. Copies of auditor's reports of our Company in respect of our audited financial statements for the Period ended on December 31, 2025 and for Fiscal Years 2025, 2024 and 2023.
15. Copies of auditor's reports of our Company in respect of our audited financial statements for the Period ended on December 31, 2025 and for Fiscal Years 2025, 2024 and 2023.
16. Examination report of our Statutory Auditor dated **June 19, 2026**, on the Restated Financial Information for the Period ended on December 31, 2025, and for the Financial Years 2025, 2024 and 2023 included in this Draft Red Herring Prospectus.
17. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated **June 26, 2026**.
18. Consent Letter from Selling Shareholders dated **21.05.2026 and 22.05.2026** consenting to participate in the Offer for Sale and approving the inclusion of its name as a Selling Shareholders.

19. Resolution of our Board dated **June 19, 2026**, taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.
20. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, BRLMs, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Registrar to the Offer, Banker(s) to the company, Banker(s) to the Offer, Sponsor Bank, Refund Bank, Share Escrow Agent, Legal Advisor(s), Underwriter(s) to the Offer, Monitoring Agency as referred to act, in their respective capacities.
21. Written consent dated **June 26, 2026** from **M/s M/s T R Chadha & Co. LLP**, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **June 19, 2026** on our Restated Financial Information; and (ii) their report dated **June 26, 2026** on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus.
22. Consent dated **May 14, 2026** from **M/s Kinra & Associates**, Chartered Accountants, Independent Chartered Accountant bearing firm registration number **027945N** to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.
23. Written consent dated **June 29, 2026** from **M/s Yogita Bhatia & Associates**, Practicing Company Secretary in respect of their certificate dated **June 28, 2026** issued by them in connection with respect to certain corporate records and secretarial forms filed by the Company with the RoC and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
24. Due diligence certificate dated [●] to SEBI from the BRLM.
25. In-principal approvals dated [●], from NSE.
26. Certificates dated **June 24, 2026**, issued by M/s. **M/s Kinra & Associates**, Independent Chartered Accountant of our Company with respect to Attrition Rate, Average Cost of Acquisition, Balance of Securities Premium Account, Certificate - Utilization of Loans, Certificate of Dividend, Certificate On Eligibility, Certificate SOTB, Contingent Liabilities, CSR Expenses, Debt Equity Ratio, Debtor Ageing, ESI PF, Geographical Distribution Of Revenue, Initial Subscription to Memorandum Of Association, Insurance Coverage, Issue Exp, Financial and Operational KPI, Loan Proposed To Be Paid, Material Creditors, Order Book, Other Financial Information, Outstanding Debt, Personal Guarantee, Product & Service Wise Revenue, Projects Completed, Purchase Bifurcation by Geographic Location, Quarterly Purchases, Quarterly Revenue, Related Party Transactions, Remuneration of SMP and KMP, Revenue Breakup, Revenue of March, Segment Wise Revenue, Statutory Dues, Top 10 Customers, Top 10 Suppliers, Warranty Expense, Weighted Average Cost of Acquisition of Shares, Working capital Gap.
27. CA certificate of Utilization of Loan from our Statutory Auditor, dated **June 26, 2026**.
28. Site Visit Report of the visit conducted at our office or units of our Company prepared by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Bajrang Lal Prajapat

Chief Financial Officer

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Lovely Huria

Company Secretary and Compliance Officer

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE CHAIRMAN AND WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

Sushim Jain

Chairman and Whole Time Director

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Praveen Kumar Dubey

Managing Director

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anshul Jain

Whole Time Director

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pramod Jain

Non-Executive Director

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Prashant Jha

Independent Director

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanjeev Jindal

Independent Director

Place: Delhi

Date: June 30, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anju Shukla

Independent Director

Place: Delhi

Date: June 30, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Sushim Jain

Promoter Selling Shareholder

Place: Delhi

Date: June 30, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Neelam Dubey

Promoter Selling Shareholder

Place: Delhi

Date: June 30, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Abhilasha Jain

Promoter Selling Shareholder

Place: Delhi

Date: June 30, 2026

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Mukul Jain

Other Selling Shareholder

Place: Delhi

Date: June 30, 2026