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Prospectus
October 16, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

RAVITA ENGINEERING SERVICES LIMITED

Corporate Identity Number: U74900MH2007PLC177152

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 202 2nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Thane, 400614, Maharashtra, India	Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V, Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, 700091, West Bengal, India,	Shah Kinjal Nitinkumar, *Company Secretary and Compliance Officer*	**Tel**: +91-9136446482 **Email**: cs@ravita.co.in	https://ravita.co.in/

PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL, RACHITA AGRAWAL AND STARWINGS REALTORS PRIVATE LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	1,03,62,000 Equity Shares of face value of ₹5/- each aggregating to ₹ 11,605.44 lakhs^.	NIL	1,03,62,000 Equity Shares of face value of ₹5/- each aggregating to ₹ 11,605.44 lakhs.	The Issue was made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 124 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors should have relied on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section titled "***Risk Factors***" on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange is NSE EMERGE ("**NSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
VIVRO Vivro Financial Services Private Limited	Regis Patel/Samir Santara	**Email:** investors@vivro.net **Telephone:** +91 22 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG MUFG Intime **MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Email Id:** ravitaengineering.smeipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

BID/ISSUE PERIOD*

ANCHOR BID/ISSUE PERIOD:	BID/ISSUE OPENED ON:	BID/ISSUE CLOSED ON:
TUESDAY, OCTOBER 13, 2026	**WEDNESDAY, OCTOBER 14, 2026**	**FRIDAY, OCTOBER 16, 2026**

^Subject to finalisation of Basis of Allotment.

**Pursuant to the Corrigendum cum Addendum, the Company, in consultation with the BRLM, rescheduled the Bid/Issue Period by one day.*

[This page has been intentionally left blank pursuant to Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

Prospectus
October 16, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

RAVITA ENGINEERING SERVICES LIMITED

Our Company was originally incorporated as '*Sayo Construction Private Limited*', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 2007, issued by Registrar of Companies, Maharashtra at Mumbai. The name of our Company was then changed to '*Powermech Services Private Limited*' pursuant to a special resolution dated April 22, 2010. A fresh certificate of incorporation consequent upon name change was granted to our Company on May 5, 2010. The name of our Company was further changed to '*Ravita Engineering Services Private Limited*' pursuant to a special resolution dated September 5, 2025. A fresh certificate of incorporation consequent upon name change was granted to our Company on September 29, 2025. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting dated October 08, 2025, and special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on November 03, 2025, and the name of our Company was changed to '*Ravita Engineering Services Limited*'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated December 16, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our Company is U74900MH2007PLC177152. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 221 of this Prospectus.

Registered Office: Office No. 202 2nd Floor, Mayuresh Square Plot No. 17 Sector 15 CBD Belapur, Thane 400614, Maharashtra, India
Corporate Office: Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, Kolkata, 700091, West Bengal, India,
Website: https://ravita.co.in/; **E-Mail:** cs@ravita.co.in; **Telephone No:** +91-9136446482
Company Secretary and Compliance Officer: Shah Kinjal Nitinkumar

PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL, RACHITA AGRAWAL AND STARWINGS REALTORS PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF 1,03,62,000^ EQUITY SHARES OF FACE VALUE OF ₹5/- EACH OF RAVITA ENGINEERING SERVICES LIMITED '(FORMERLY KNOWN AS POWERMECH SERVICES PRIVATE LIMITED AND RAVITA ENGINEERING SERVICES PRIVATE LIMITED)', ("RESL" OR "RAVITA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹112/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹107/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹11,605.44 LAKHS ("THE ISSUE"), OF WHICH 5,22,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR CASH AT A PRICE OF ₹112/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹107/- PER EQUITY SHARE AGGREGATING TO ₹584.64 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 98,40,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT A PRICE OF ₹ 112/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹107/- PER EQUITY SHARE AGGREGATING TO ₹11,020.80 LAKHS IS HEREINAFTER REFERRED TO AS "THE NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 27.50% AND 26.11%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATHAKAL (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHRASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND WAS MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 324 OF THIS PROSPECTUS.

^Subject to finalization of Basis of Allotment.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5/- EACH AND THE ISSUE PRICE IS 22.4 TIMES OF THE FACE VALUE

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion were reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion were 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 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 could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue were available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual investor using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 341 of this Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 124 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors were advised not to invest any funds in this Issue unless they could afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors were advised to rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section titled '***Risk Factors***' on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus and this 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 as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of Equity Shares pursuant to the letter dated July 02, 2026, bearing reference number NSE/LIST/6824. For this Issue, the Designated Stock Exchange will National Stock Exchange of India Limited ("**NSE**"). A copy of the Red Herring Prospectus has been, and this Prospectus shall be filed with the Registrar of Companies, Maharashtra at Mumbai II in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents which were available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 428 of this Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai – 400 013, Maharashtra, India **Telephone:** + 91 22 6666 8040 **Email Id:** investors@vivro.net **Investors Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person**: Regis Patel/Samir Santara **CIN:** U67120GJ1996PTC029182 **SEBI Registration Number:** INM000010122	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C 101, Embassy 247, L. B. S Marg, Vikhroli West, Mumbai 400 083 **Telephone:** +91 810 811 4949 **Email Id:** ravitaengineering.smeipo@in.mpms.mufg.com **Investors Grievance:** ravitaengineering.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368 **SEBI Registration No.:** INR000004058

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: TUESDAY, OCTOBER 13, 2026	BID/ISSUE OPENED ON: WEDENSDAY, OCTOBER 14, 2026	BID/ISSUE CLOSED ON: FRIDAY, OCTOBER 16, 2026^

^Subject to finalization Basis of Allotmen.t

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company" or "our Company" "or "Issuer", are references to Ravita Engineering Services Limited (formerly known as Powermech Services Private Limited and Ravita Engineering Services Private Limited), a company incorporated under the Companies Act, 1956, and having its registered office at Office No. 202 2nd Floor, Mayuresh Square Plot No. 17 Sector 15 CBD Belapur, Thane - 400614, Maharashtra, India and corporate office at Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, Kolkata 700091, West Bengal, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections, "***Statement of Possible Special Tax Benefits***", "***Industry Overview***", ***"Key Regulations and Policies***", "***Restated Financial Information***", "***Other Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Description of Equity Shares and Terms of Articles of Association***", on pages 131, 135, 214, 252, 279, 301 and 383, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"Ravita Engineering Services Limited or "RESL" or "The Company" or "Our Company" or "The Issuer"	Unless the context otherwise indicates or implies, "Ravita Engineering Services Limited", refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956, having its Registered Office at Office No. 202 2nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Thane 400614, Maharashtra, India and Corporate Office at Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, Kolkata, 700091, West Bengal, India..
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective investors in this Issue

Company and Promoter related terms

Term	Description
"AoA" or "Articles of Association or Articles"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013, and as described in "***Our Management – Committees of our Board***" on page 235 this Prospectus.
"Audited Financial Statement"	The audited financial statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof; audited financial statement of profits and losses for the three-month period

Term	Description
	ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof, the audited financial statement of cash flows for the three month period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited financial statement of changes in equity for the three month period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of material/ significant accounting policies, and other explanatory statements prepared in accordance with Indian GAAP and the Companies Act.
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, currently being M/s. Piyush Kothari & Associates, having firm registration number 140711W.
"Board" or "Board of Directors"	The board of directors of our Company. For further details of our Directors, please refer to section titled "***Our Management***" on page 228 of this Prospectus.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html.
"Chairman" or "Chairperson"	The chairman/ Chairperson of the Board of directors of our Company, being Vibhoar Agrawal.
"Chief Executive Officer" or "CEO"	Sunildutt Narayan Goswami. For further details see, "***Our Management – Board of Directors****"* on page 228 of this Prospectus.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, Mayuri Saxena. For further details see, "***Our Management – Key Managerial Personnel and Senior Management***" on page 240 this Prospectus.
"CIN"	Corporate Identification Number of our Company i.e. U74900MH2007PLC177152.
"Companies Act, 2013"	The Companies Act, 2013 and amendments thereto.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, Shah Kinjal Nitinkumar. For further details see, "***Our Management – Key Managerial Personnel and Senior Management***" on page 240 this Prospectus.
"Corporate Office"	Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, Kolkata, 700091, West Bengal, India.
"CSR Committee" or "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "***Our Management – Committees of our Board***" on page 235 this Prospectus.
"DIN"	Director's Identification Number.
"Director(s)"	The Director(s) of our Company, unless otherwise specified. For further details see, ***"Our Management***" on page 228 this Prospectus.
"Equity Shares"	Equity Shares of the Company of Face Value of ₹5/- each unless otherwise specified in the context thereof.
"Executive Director(s)"	Executive Directors shall include Managing Director on our Board, as described in "***Our Management***", on page 228 this Prospectus.
"Group Company(ies)"	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed on page 249 of this Prospectus.
"Independent Directors"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act. For details of the Independent Directors, please see "***Our Management***" on page 228 this Prospectus.
"ISIN"	International Securities Identification Number. In this case being INE1UEL01023.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 228 this Prospectus.

Term	Description
"Legal Advisors to the Issue"	The legal advisors being Rajani Associates, Advocates and Solicitors.
"Materiality Policy"	The policy adopted by our Board in its meeting held on February 02, 2026, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus and the Red Herring Prospectus.
"Managing Director" or "MD"	The Managing Director of our Company being Sunildutt Narayan Goswami.
"MoA" or "Memorandum of Association"	The Memorandum of Association of Ravita Engineering Services Limited as amended from time to time.
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board***" on page 235 this Prospectus.
"Non-Executive Director"	A Director, not being an Executive Director or an Independent Director.
"NRIs/ Non-Resident Indians"	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Peer review Auditor"	The Peer Review Statutory Auditor of our Company, being M/s. Piyush Kothari & Associates.
"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.
"Promoters"	The Promoters of our Company, being Vibhoar Agrawal, Rachita Agrawal and Starwings Realtors Private Limited. For further details, please see "***Our Promoters and Promoter Group***" on page 244 of this Prospectus.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group***" on page 244 of this Prospectus.
"Registered Office"	Office No. 202 2nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Thane 400614, Maharashtra, India.
"Restated Financial Statements", "Restated Financial Information"	The restated financial statement of our Company, which comprise of the restated summary statement of assets and liabilities for the three-month period ended as on June 30, 2026 and financial year ended as on March 31, 2026, March 31, 2025 and March 31, 2024, the restated summary statements of profit and loss, the restated summary statement of cash flows and the restated statement for the for the three-month period ended as on June 30, 2026 and financial year ended as on March 31, 2026, March 31, 2025 and March 31, 2024, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles ("**IGAAP**") and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Maharashtra, situated at Mumbai II.
"Shareholder(s)"	Shareholders of our Company, from time to time.
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board***" on page 235 of this Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to, EMERGE Platform of National Exchange of India Limited.

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian Rupees.
"AAGR"	Average Annual Growth Rate.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AIF Regulations" or "SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"AY"	Assessment Year
"Banking Regulation Act"	The Banking Regulation Act, 1949, as amended.
"BD"	Business Development.
"BIFR"	Board for Industrial and Financial Reconstruction
"BSE"	BSE Limited.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
"C.A."	Chartered Accountant
"CAGR"	Compounded Annual Growth Rate.
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited.
"Civil Procedure Code"	Code of Civil Procedure, 1908, as amended.
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970, as amended.
"Companies Act, 1956"	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
"Companies Act"	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023.
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Consumer Protection Act"	The Consumer Protection Act, 2019, as amended.
"CRM"	Customer Relationship Management.
"CrPC"	Code of Criminal Procedure, 1973.
"CS"	Company Secretary.
"CSR"	Corporate social responsibility.

Term	Description
"CST"	Central sales tax.
"D2C"	Direct to customers.
"Depositories Act"	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2025.
"DESA"	Department of Economic and Social Affairs.
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director Identification Number.
"DP"/ "Depository Participant"	A depository participant as defined under the Depositories Act.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly known as Department of Industrial Policy and Promotion), Government of India.
"EBITDA"	Earnings before interest, taxes, depreciation, and amortization.
"EPS"	Earnings per share.
"EGM"	Extraordinary general meeting of Shareholders under the Companies Act.
"EU"	European Union.
"FCNR"	Foreign Currency Non-Resident.
"FDI"	Foreign Direct Investment.
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
"FDI Circular"	The Consolidated FDI Policy Circular dated October 15, 2020, issued by the DPIIT (formerly known as Department of Industrial Policy & Promotion).
"FEMA"	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year"/ "Fiscal"/ "Fiscal Year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
"FTA"	Foreign Trade (Development and Regulation) Act, 1992, as amended, and the rules framed thereunder FVCI.
"FVCI"	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
"GDP"	Gross Domestic Product.
"GNI"	Gross National Income.
"GoI"/ "Central Government"	The Government of India.
"GST"	The Goods and Services Tax.
"GVA"	Gross Value Added.
"HFC"	Housing Finance Company.
"HR"	Human resources.
"HUF(s)"	Hindu undivided family(ies).
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
"ICDR Master Circular" or "SEBI ICDR Master Circular"	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.

Term	Description
"IGAAP"	Indian Generally Accepted Accounting Principles.
"Income Tax Act"	Income-tax Act, 2025, as amended.
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, as amended.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000, as amended.
"KPI"	Key Performance Indicator.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange.
"Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"LTM"	Last Twelve Months.
"MCA"/ "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MHI"	The Ministry of Heavy Industries, Government of India.
"MIS"	Management Information System.
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A". or "NA"	Not applicable
"NACH"	National Automated Clearing House.
"NBFC"	Non-Banking Financial Company.
"NBFC-SI"/ "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NCR"	National Capital Region.
"NRE'	Non-Resident External.
"NRE Account"	Non-Resident External Account.
"NRI"	Non-Resident Indian.
"NRO"	Non-Resident Ordinary.
"NRO Account"	Non-Resident Ordinary Account.
"NOC"	No-objection certificate.
"NSDL"	National Securities Depository Limited.
"OCB"/ "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"P/E Ratio"	Price/Earnings Ratio.
"PAN"	Permanent account number.
"Patents Act"	Patents Act, 1970, as amended.
"PLI"	Production Linked Incentive.
"PR"	Public Relations.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"ROCE"	Return on Capital Employed.
"RoDTEP"	Remission of Duties and Taxes on Exported Products.
"ROE"	Return on Equity.

Term	Description
"RTGS"	Real Time Gross Settlement.
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended.
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended.
"SCORES"	SEBI Complaints Redress System.
"SEBI"	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI LODR Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI VCF Regulations"	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
"Sec."	Section
"SME"	Small and Medium Enterprises.
"STT"	Securities Transaction Tax.
"SWOT"	Strengths, Weaknesses, Opportunities and Threats.
"TAN"	Tax deduction account number.
"Trademarks Act"	Trademarks Act, 1999, as amended.
"U.K."	United Kingdom.
"UN"	United Nations.
"UNFPA"	United Nations Population Fund.
"U.S.A."	United States of America.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIBs"	Persons that are "qualified institutional buyers", as defined in Rule 144A.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"US$/USD/US Dollar"	United States Dollar.
"USA/U.S./US"	United States of America.
"VAT"	Value added tax.
"VCF"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, 2012 as the case may be.
"W.e.f."	With effect from.

Issue Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
"Addendum"	The addendum dated June 24, 2026, to the Draft Red Herring Prospectus dated March 25, 2026, filed by our Company with Stock Exchange.
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares were allocated to Anchor Investors according to the terms of this Prospectus and the Red Herring Prospectus, which was decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of this Prospectus, and the Red Herring Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares were allotted to Anchor Investors in terms of, the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which could have been allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% was reserved for domestic mutual funds and 6.67% was 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 at or above the Anchor Investor Allocation Price.
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.

Term	Description
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of this Prospectus, and the Red Herring Prospectus.
"Banker(s) to the Issue"/ "Cash Escrow and Sponsor Bank"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in "***Issue Procedure***" on page 341 this Prospectus.
"Bid(s)"	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for Minimum Application Size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Individual Investors who apply for Minimum Application Size and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	2,400 Equity Shares of face value of ₹ 5/- each and in multiples of 1,200 Equity Shares of face value of ₹ 5/- each thereafter.
"Bid / "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, i.e. Friday, October 16, 2026.
"Bid / "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being October 14, 2026, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) read with Corrigendum cum Addendum.
"Bid" / "Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days.
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.
"Book Running Lead Managers" / "BRLM"	The book running lead manager to the Issue, being Vivro Financial Services Private Limited.
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at http://www.nseindia.com.
"CAN" / "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and Anchor Investor

Term	Description
	Issue Price were not finalized and above which no Bids were accepted. The cap price is at least 105% of the Floor Price and is not more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue dated October 05, 2026, for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"CDP(s)" / "Collecting Depository Participant(s)"	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, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at http://www.nseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting 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 SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at http://www.nseindia.com as updated from time to time.
"Corrigendum cum Addendum"	Corrigendum cum addendum to the Red Herring Prospectus dated October 12, 2026, read with Abridged Prospectus dated October 06, 2026, price-issue and price band advertisement dated October 07, 2026 and other issue-related documents, as published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a widely circulated widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located)
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were available on the website of the Stock Exchange at http://www.nseindia.com as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of this Prospectus, and the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Individual Investors using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Individual Investors Bidding in the Individual Investors Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (http://www.nseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	Unless the context requires otherwise, refers to the EMERGE Platform of National Stock Exchange of India Limited.
"Draft Abridged Prospectus"	The memorandum dated March 25, 2026, containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP'	The Draft Red Herring Prospectus dated March 25, 2026, issued in accordance with the SEBI ICDR Regulations, which did not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPI(s) that were eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being ICICI Bank Limited.
"First or sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price was finalized and below which no Bids were accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM.
"Individual Investor"	Individual investor who applies for Minimum Application Size.
"Individual Investor Portions"	Portion of the Issue being not less than 35% of the Net Issue consisting of 34,46,400 Equity Shares which was available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which was not be less than the Minimum Application Size subject to availability in the Individual Investor Portion,

Term	Description
	and the remaining Equity Shares to be Allotted on a proportionate basis.
"Issue Agreement"	The agreement dated March 25, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price being ₹112/-, at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus which has been decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price, which was decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being Pace Stock Broking Services 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 Maker Reservation Portion"	The reserved portion of 5,22,000 Equity Shares of ₹5 each at an Issue price of ₹ 112 each aggregating to ₹584.64 lakhs to be subscribed by Market Maker in this Issue.
"Market Making Agreement"	The market making agreement dated October 05, 2026, between our Company, Book Running Lead Manager and Market Maker.
"Minimum Application Size"	The minimum application size was two lots provided that the minimum application size was above ₹ 2 lakhs
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of 97,200 Equity Shares of face value of ₹5 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 Issue Price.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Net Issue consisting of 14,76,000* Equity Shares of face value of ₹5/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size ofmore than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. *Subject to finalization of the Basis of Allotment.
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation was made in the following manner: • one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; • two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
"NPCI"	National Payments Corporation of India
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.

Term	Description
"Price Band"	The price band ranging from the Floor Price of ₹ 105 per Equity Share of face value of ₹5/- each to the Cap Price of ₹ 112 per Equity Share of face value of ₹5/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, was advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a widely circulated widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, has finalized the Issue Price.
"Prospectus"	The prospectus dated October 16, 2026, to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
"QIB Portion"	The portion of the Issue being not more than 50% of the Net Issue or 49,17,600 Equity Shares of face value of ₹5 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated October 06, 2026, issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto read with Corrigendum cum Addendum. The Red Herring Prospectus was filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) has been opened, in this case being ICICI Bank Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992, as amended and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of UPI Circulars, issued by SEBI.
"Registrar Agreement"	The agreement dated March 12, 2026, entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
"RTAs" or "Registrar	The registrar and share transfer agents registered with SEBI and eligible to procure

Term	Description
and Share Transfer Agents"	Bids at the Designated RTA Locations as per the list available on the website of NSE EMERGE, and the UPI Circulars.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	ICICI Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement dated October 05, 20206, entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate.
"Syndicate Member(s)"	Vivro Financial Services Private Limited.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter"	Underwriter to this Issue namely Vivro Financial Services Private Limited.
"Underwriting Agreement"	The agreement dated October 05, 2026, between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, Individual Investors who applied for Minimum Application Size in the Individual Investors Portion, individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bid under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all Individual Investors who applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91

Term	Description
	dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI)and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that was used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business related Terms or Abbreviations

Term	Description
"AHU"	Air Handling Unit
"AI"	Artificial Intelligence
"BIM"	Building Information Modeling
"BOQs"	Bills of Quantities
"BMS"	Building Management System
"CAGR"	Compound Annual Growth Rate
"CPI"	Consumer Price Index
"CRAC"	Computer Room Air Conditioner
"CRAH"	Computer Room Air Handler
"CSR"	Corporate Social Responsibility
"CY"	Calendar Year
"D&B Report"	Report titled "Industry Report of Industrial HVAC Industry in India" dated March 2026 prepared and released by Dun & Bradstreet Information Services India Private Limited
"DPDP Act"	Digital Personal Data Protection Act
"EBITDA"	Earnings Before Interest, Taxes, Depreciation and Amortisation
"E&P"	Exploration and Procurement
"EPC"	Engineering, Procurement and Construction
"EPCIC"	Engineering, Procurement, Construction, Installation and Commissioning
"EPIC"	Engineering, Procurement, Installation and Commissioning
"ETP"	Effluent Treatment Plant
"EU"	European Union
"FDI"	Foreign Direct Investment
"G7"	Group of Seven
"GDP"	Gross Domestic Product
"GFCF"	Gross Fixed Capital Formation
"GST"	Goods and Services Tax
"GVA"	Gross Value Added

Term	Description
“GWP”	Global Warming Potential
“HAM”	Hybrid Annuity Model
“HEPA”	High-Efficiency Particulate Air
“HVAC”	Heating, Ventilation and Air Conditioning
“HWCs”	Health and Wellness Centers
“Hybrid Projects”	Projects which include the scope of EPIC and O&M project.
“IAQ”	Indoor Air Quality
“IBMS”	Integrated Building Management System
“IMF”	International Monetary Fund
“INR”	Indian Rupee
“IoT”	Internet of Things
“IIP”	Index of Industrial Production
“IP-MPLS”	Internet Protocol - Multi-Protocol Label Switching
“IT”	Information Technology
“Mn”, “Bn”, “Cr”	Million, Billion, Crore
“MOSPI”	Ministry of Statistics and Programme Implementation
“MW”	Megawatt
“NCR”	National Capital Region
“New Clients”	Clients with whom the Company has executed business for the first time during the relevant period.
“NHAI”	National Highway Authority of India
“NHDP”	National Highway Development Project
“NIP”	National Infrastructure Pipeline
“NSO”	National Statistics Office
“O&M”	Operations and Maintenance
“OEM”	Original Equipment Manufacturer
“P”, “F”	Projected, Forecast
“PAT”	Profit After Tax
“PFCE”	Private Final Consumption Expenditure
“PLC”	Programmable Logic Controller
“PLI”	Production Linked Incentive
“PMAY”	Pradhan Mantri Awas Yojana
“RA”	Running Account
“R&D”	Research and Development
“RBI”	Reserve Bank of India
“Repeat Clients”	Clients with whom the Company has had recurring business engagements or has executed business at any point since inception under separate work order.
“ROA”	Return on Assets
“ROCE”	Return on Capital Employed
“SCADA”	Supervisory Control and Data Acquisition
“SOPs”	Standard Operating Procedures
“TCCS”	Train Control Communication System
“UPI”	Unified Payments Interface
“U.S. ”	United States
“USD”	US Dollar
“USMCA”	United States–Mexico–Canada Agreement
“UV”	Ultraviolet
“VAV”	Variable Air Volume
“VoIP”	Voice over Internet Protocol
“VRF”	Variable Refrigerant Flow
“WEO”	World Economic Outlook
“WPI”	Wholesale Price Index
“y-o-y” / “y/y”	Year-on-Year
“m-o-m”	Month-on-Month

Term	Description
"Est.", "Adv. Est"	Estimated, Advance Estimates

Key operational and financial performance indicators

KPI'S	Explanation
"Revenue from Operations"	Revenue from operation provides information regarding growth of the business operations over the period.
"Total Income"	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
"Earnings before Interest, Tax, Depreciation"	EBITDA provides information and operational profitability and the financial performance of the business.
"EBITDA Margins (%)"	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
"Profit after Tax (PAT)"	PAT provides information regarding the overall profitability of our business.
"PAT Margins (%)"	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
"Cash Profit after Tax"	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
"Current Ratio"	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
"Net Worth"	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
"Debt-Equity Ratio"	Debt Equity Ratio is an indicator of overall leverage of the company
"Return on Equity (%)"	RoE provides how efficiently the Company generates profits from average shareholders' funds.
"Return on Capital Employed (%)"	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
"Order Book"	Order book signifies the future revenue visibility and business growth indicator

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to *"India"* in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the *"Government"*, *"Indian Government"*, *"GoI"*, *"Central Government"* or the *"State Government"* are to the Government of India, central or state, as applicable. All references to the *"U.S.", "US", "U.S.A"* or *"United States"* are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Prospectus are to the page numbers of the Prospectus.

Unless indicated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year and references to a Financial Year, are to the year ended on March 31, of that calendar year.

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Ravita Engineering Services Limited".

Financial Data

Unless the context otherwise requires or indicates, the financial information in this Prospectus has been derived from our Restated Financial Information of our Company for the three-months period ended on June 30, 2026 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled *"**Restated Financial Information***" on page 252 of this Prospectus. Our Restated Financial Information are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled "***Restated Financial Information***" on page 252 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

There are significant differences between Indian GAAP, Ind AS, 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. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the readers level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. Further, Our Company does not provide a re-conciliation of its financial statements with IFRS or U.S. GAAP requirements.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified. Unless stated otherwise, or the context requires otherwise, all references to an "year" in this Prospectus are to a calendar year.

The Restated Financial Information of our Company, which comprises of the Restated Statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of profit and loss and the Restated Statement of cash flows for the three months period ended as on June 30, 2026,

and Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors**", "**Our Business**"* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 23, 181 and 281 respectively, of this Prospectus and elsewhere in this Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Non-GAAP Financial Measures

This Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Net Asset Value per Equity Share, Net worth, Return on Capital Employed, Order Book and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian 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. These non-Indian 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 and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

For further details, please see ***"Risk Factors - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP."*** on page 62 of this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Exchange Rates

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

particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Prospectus:

(in ₹)

Currency	Exchange rate as on June 30, 2026*	Exchange rate as on March 31, 2026*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
USD	94.59	94.65	85.58	83.37

**If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
Source: www.fbil.org.in *and* www.rbi.org.in
Note: The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from report titled *"Industry Research Report on Industrial HVAC Industry in India"* ("**D&B Report**") dated March 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"). The D&B Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated January 08, 2026 and is available on our Company's website at https://ravita.co.in/. Further, D&B vide their consent letter dated March 24, 2026 has accorded their no objection and consent to use the D&B Report in this Prospectus and vide their consent letter has also confirmed that they are an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, or the BRLM.

The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – This Prospectus contains information from industry sources including the industry report commissioned from D&B Report***" on page 37 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus, are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions abo us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our inability to respond to them, our inability 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 its 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 and changes in competition in the industries in which we operate.

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

1. A significant portion of our Order Book and revenue from operations is attributable to certain key customers, and our business and profitability depend on our ability to secure repeat work orders and continue executing existing work orders. The loss of customers, reduction in demand or premature termination of work orders could adversely affect our business, results of operations and financial condition’

2. A large portion of our work orders are secured through competitive bidding. Any delay in completing work orders within the stipulated contractual timelines may adversely affect our future business opportunities and financial performance. Additionally, our inability to qualify for, secure, or successfully execute new contracts could have a material adverse effect on our business, financial condition, results of operations, growth prospects and cash flow stability.

3. Our operations are geographically concentrated in the western region of India, particularly in the State of Maharashtra, Gujarat and territorial waters of India, which together contributed to 59.12%, 86.96%, 84.18%, and 100.00% of our revenue from operations for the three-month period ended June 30, 2026, and Fiscals 2026, 2025, and 2024 respectively. Any adverse development in these regions could materially affect our business and growth prospects.

4. One of our Group Companies is involved in a litigation under the Prevention of Money Laundering Act, 2002 (“PMLA”). Any unfavourable order in such proceedings may have an adverse effect on the reputation, credibility and public perception of our Promoter and, consequently, our Company.

5. One of the companies associated with our Promoter and Promoter Group, M.R. Foods Private Limited, is currently under the process of compulsory strike-off by the RoC. In the event M.R. Foods is struck off, it may lead to disqualification of our Promoter, Vibhoar Agrawal as a director, which may affect our regulatory compliance and market reputation.

6. Recent change in Promoters and management of the Company may lead to changes in business strategies, operational priorities, and management policies

7. Our present order book consists of certain large-scale projects. Any delay or impediment to such projects may have an adverse impact on our financial position.

8. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

9. We face the risk of disqualification, suspension or blacklisting by project owners or client, which may bar us from participating in or executing any future projects. Such actions could limit access to a significant portion of our revenue and have a disproportionate negative effect on our business operations, financial performance, cash flows and reputation.

10. We are unable to trace certain of our historical records. Further, there have been certain instances of delay as well as inconsistencies & discrepancy in filing certain of our forms under Companies Act, 2013. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and " ***Management's Discussion and Analysis of Financial Position and Results of Operations*** " beginning on 23, 181 and 281 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

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SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Prospectus, including the risks and uncertainties described below and the "**Restated Financial Information**" on page 252 of this Prospectus, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 135, 181, and 281, respectively, as well as the other financial information included in this Prospectus. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality:

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

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "**Forward Looking Statements**" beginning on page 21 of this Prospectus.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please refer to "**Restated Financial Information**" beginning on page 252 of this Prospectus. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Ravita Engineering Services Limited.*

*Unless otherwise indicated, the industry and market related information in this section is derived from the report titled "Industry Report of Industrial HVAC Industry in India" dated March 2026 prepared and released by Dun & Bradstreet Information Services India Private Limited ("**D&B Report**"). We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry, specifically for the purpose of the Issue. A copy of the D&B Report is made available on the website of our Company at https://ravita.co.in/. The data included in this section includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "**Certain Conventions**, **Use of Financial Information and Market Data and Currency of Presentation**", and "**Industry Overview**" on pages 17 and 135 respectively.*

INTERNAL RISK FACTORS

1. ***A significant portion of our Order Book and revenue from operations is attributable to certain key customers, and our business and profitability depend on our ability to secure repeat work orders and continue executing existing work orders. The loss of customers, reduction in demand or premature termination of work orders could adversely affect our business, results of operations and financial condition.***

A significant portion of our Order Book and revenue from operations have been attributable to, and may continue to be attributable to, certain key customers. The following tables set forth the value of our Order Book attributable to our top one, top three and top five customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

Particulars	As at June 30, 2026		As at March 31, 2026	
	Amount	% of total order book	Amount	% of total order book
Order Book Value - attributable to our top one (1) clients	9,165.00	18.66%	8,036.80	22.01%
Order Book Value - attributable to our top three (3) clients	21,671.71	44.13%	21,819.43	59.76%
Order Book Value - attributable to our top five (5) clients	32,928.22	67.05%	30,997.26	84.89%

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	% of total order book	Amount	% of total order book
Order Book Value - attributable to our top one (1) clients	7,062.98	84.21%	1,706.80	95.76%
Order Book Value - attributable to our top three (3) clients	8,387.12	100.00%	1,782.33	100.00%
Order Book Value - attributable to our top five (5) clients	8,387.12	100.00%	1,782.33	100.00%

The following tables set forth the value of our revenue from operations attributable to our top one, top three and top five customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

Particulars	For the three-month period ended June 30, 2026		Financial Year ended March 31, 2026	
	Revenue from Operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from Operations (in ₹ lakhs)	As a % of Revenue from Operations
Top one (1) clients	2,895.89	29.76%	7,493.25	26.99%
Top three (3) clients	6,662.85	68.47%	17,160.60	61.81%
Top five (5) clients	8,062.82	82.85%	21,835.48	78.65%

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Revenue from Operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from Operations (in ₹ lakhs)	As a % of Revenue from Operations
Top one (1) clients	3,081.48	28.37%	637.44	47.24%
Top three (3) clients	7,414.47	68.27%	1,286.99	95.39%
Top five (5) clients	9,543.05	87.86%	1,342.34	99.49%

While we have established long-standing relationships with our customers, a large portion of work orders in our industry are awarded through a competitive bidding process. As such, we must meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the qualification criterion, competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability and overall business operations.

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding work orders to us or prematurely terminate existing work orders, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional work orders to us or if we fail to expand the size of our business with them, or

expand to additional customers, our business, profits and results of operations could be adversely affected.

Further, we may, from time to time, decide to prematurely terminate certain work orders based on our assessment of asset allocation, project economics and operational considerations. For instance, a hybrid contract valued at ₹14,904.96 lakhs for the design, engineering, procurement, supply, installation, testing and commissioning of four 1,000 TR water-cooled chiller systems, including the associated HVAC distribution system for a large forging player in Jharkhand, formed part of our Order Book till December 31, 2025. However, the same was not included in the Order Book disclosed in this Prospectus, following our decision to prematurely terminate the contract in the interest of better asset allocation and operational benefits. Any such termination or discontinuation may result in a reduction in our Order Book and expected revenue and may adversely affect our business, results of operations and financial condition.

2. ***A large portion of our work orders are secured through competitive bidding. Any delay in completing work orders within the stipulated contractual timelines may adversely affect our future business opportunities and financial performance. Additionally, our inability to qualify for, secure, or successfully execute new contracts could have a material adverse effect on our business, financial condition, results of operations, growth prospects and cash flow stability.***

We provide engineering solution on HVAC systems, temperature control systems and other allied electro-mechanical equipment, at offshore and on-shore sites as well as the data centre industry. A large portion of our contracts are awarded through competitive tendering processes, and our continued growth depends on our ability to successfully bid for and obtain work orders awarded by clients. The competitive dynamics of the industry may exert pressure on profit margins. As a significant number of contracts are awarded through competitive bidding process, there is an inherent risk of not winning bids in a highly competitive environment.

Project owners typically announce prospective projects through newspaper advertisements or postings on their official websites by issuing prequalification notices. When such projects align with our strategic interests, we assess our eligibility against the specified qualification criteria. We aim to independently meet the qualification requirements for projects of interest. Upon successful prequalification, the project owner issues tender documents to eligible bidders, including our Company. We first submit our technical proposal, and once qualified, we participate in the financial bidding process. For additional information regarding the bidding process, refer to "***Our Business – Business Development***" on page 197.

Our Company submitted the following number of bids during the three-month period ended June 30, 2026, as well as in Fiscal 2026, 2025, and 2024. The value of the projects awarded against these bids are also as provided below:

Particulars	Three-month period ended on June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids awarded	8	28	14	8
Value of projects awarded (in ₹ lakhs)	22,330.53	55,889.66	17,491.97	771.93
Average value of order received (in ₹ lakhs)	2,791.32	1,996.06	1,249.43	96.49

We provide, below the number of bids made by the Company and our bid to win ratio for the last three Fiscal and the period ending June 30, 2026:

Particulars	Three-month period ended on June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Onshore				
No of Bids submitted	27	87	66	5
Success Rate	22.22%	26.58%	16.67%	100.00%
Offshore				
No of Bids submitted	3	12	3	7

Particulars	Three-month period ended on June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Success Rate	0.00%	25.00%	33.33%	14.29%
Data Center				
No of Bids submitted	6	7	2	2
Success Rate	33.33%	28.57%	100.00%	100.00%

Once we submit the technical bid, there is no assurance that our Company will receive the award, even though we meet the eligibility criteria mentioned in the technical bid.

After prospective bidders meet the prescribed qualification criteria, contracts are typically awarded based on the financial bids. The bid preparation and submission process requires substantial time, effort and financial resources. There is no certainty that we will submit a bid after prequalification or that any bid submitted by us will be successful. Failure to secure contracts may adversely impact our business, financial condition, cash flows, results of operations and growth prospects. Moreover, our operating results and cash flows may fluctuate significantly from period to period, depending on the timing and nature of contract awarded.

Our operations are also exposed to inherent execution risks. The bidding process involves considerable investment of time and resources, and once a project is awarded, delays in execution may result in penalties, cost overruns or even termination of the contract. Any inability to complete awarded projects within stipulated timelines could lead to financial penalties, black listing by our clients or project owners for future projects and negatively affect our business, financial condition, cash flows, results of operations and future growth. See also "***Risk Factor – Our contracts may be terminated prior to completion, and any such early termination could materially and adversely affect our business, financial position, operating results and cash flows.***" on page 34.

The undertaking of new projects further depends on various factors, including our ability to identify commercially viable opportunities and effectively integrate acquired operations, where applicable. An inability to identify appropriate opportunities, obtain required approvals or respond to evolving tender requirements may create operational uncertainties. Tenders may also be subject to delays or revisions in eligibility criteria, which could impair our ability to participate or succeed in the bidding process. Additionally, legal challenges initiated by unsuccessful bidders may delay project implementation, increase costs or result in contract cancellations, thereby adversely affecting our financial condition and operating results. Although, no such material events have occurred during the past three Fiscals and during the current Fiscal (up to June 30, 2026), any such development in the future could materially and adversely affect our business, financial condition and results of operations.

3. ***Our operations are geographically concentrated in the western region of India, particularly in the State of Maharashtra, Gujarat and territorial waters of India, which together contributed to 59.12%, 86.96%, 84.18%***, and ***100.00% of our revenue from operations for the three-month period ended June 30, 2026, and Fiscals 2026, 2025, and 2024 respectively. Any adverse development in these regions could materially affect our business and growth prospects.***

For the three-month period ended June 30, 2026, and Fiscals 2026, 2025, and 2024, we derived ₹ 2,161.94 lakhs, ₹ 9,584.53 lakhs, ₹ 6,475.74 lakhs, and ₹ 711.81 lakhs, aggregating to 22.22%, 34.52%, 59.62%, and 52.76%, respectively, of our total revenue from operations from Maharashtra, and ₹ 3,128.35 lakhs, ₹ 7,065.93 lakhs, ₹ 2.50 lakhs, and nil, aggregating to 32.15%, 25.45%, 0.02%, and nil, respectively, of our total revenue from operations from Gujarat, states in western India. Further, for the same periods, we derived ₹ 3,977.79 lakhs, ₹ 3,319.58 lakhs, ₹ 1,667.73 lakhs, and nil, aggregating to 40.88%, 11.96%, 15.35%, and nil, respectively, of our total revenue from operations from Odisha, in eastern India[*]. Additionally, we derived ₹ 463.28 lakhs, ₹ 7,493.25 lakhs, ₹ 2,665.26 lakhs, and ₹ 637.44 lakhs, aggregating to 4.76%, 26.99%, 24.54%, and 47.24%, respectively, of our total revenue from operations from our offshore projects located in the territorial waters of India. Accordingly, any adverse development in these regions could materially impact our business and financial performance.

A breakup of our revenue on account of our geographical presence for the three-month period ended June 30, 2026, and Fiscals as indicated is set forth below:

(₹ in lakhs)

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Maharashtra	2,161.94	22.22%	9,584.53	34.52%
Gujarat	3,128.35	32.15%	7,065.93	25.45%
Odisha	3,977.79*	40.88%	3,319.58*	11.96%
Karnataka	-	-	300.00	1.08%
Tamil Nadu	-	-	-	-
West Bengal	-	-	-	-
Territorial Waters of India	463.28	4.76%	7,493.25	26.99%
Revenue from Operations	**9,731.36**	**100.00%**	**27,763.29**	**100.00%**

**Including revenue from Numaligarh Refinery Limited which is classified as an Off-Shore project, however, the revenue has been billed in the state of Odisha, in accordance with the applicable laws.*

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operation
Maharashtra	6,475.74	59.62%	711.81	52.76%
Gujarat	2.50	0.02%	-	0.00%
Odisha	1,667.73	15.35%	-	0.00%
Karnataka	-	0.00%	-	0.00%
Tamil Nadu	0.32	0.00%	-	0.00%
West Bengal	49.73	0.46%	-	0.00%
Territorial Waters of India	2,665.26	24.54%	637.44	47.24%
Revenue from Operations	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

Further, we are significantly dependent on few of our customers to generate revenue in the Offshore segment. The following tables set forth the value of our Order Book attributable to our top one, top three and top five customers, respectively, for the Offshore Projects, in absolute terms and as a percentage of our total Order Book value as of the dates indicated:

Type of Offshore Projects	Particulars	As at June 30, 2026		As at March 31, 2026	
		Amount	% of the Order Book	Amount	% of the Order Book
EPIC projects	Top 1	4,305.00	8.77%	7,200.89	19.72%
	Top 3	4,517.50	9.20%	7,521.34	20.60%
	Top 5	4,517.50	9.20%	7,521.34	20.60%
O&M contracts	Top 1	2,495.33	5.08%	2,850.67	7.81%
	Top 3	2,495.33	5.08%	2,850.67	7.81%
	Top 5	2,495.33	5.08%	2,850.67	7.81%

Type of Offshore Projects	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount	% of the Order Book	Amount	% of the Order Book
EPIC projects	Top 1	6,360.03	75.83%	-	-
	Top 3	6,360.03	75.83%	-	-
	Top 5	6,360.03	75.83%	-	-

Type of Offshore Projects	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount	% of the Order Book	Amount	% of the Order Book
O&M contracts	Top 1	702.94	8.38%	1,706.80	95.76%
	Top 3	702.94	8.38%	1,706.80	95.76%
	Top 5	702.94	8.38%	1,706.80	95.76%

For further details, see "***Our Business***" on page 181 of this Prospectus. Our geographic concentration exposes us to region-specific risks, such as changes in government policies, regulatory requirements, procurement priorities or delays in public sector decision-making, which could affect ongoing projects or the awarding of new contracts.

Our reliance on one geographic location, coupled with limited diversification across other regions, increases our vulnerability to such region-specific risks. Any material adverse development in this region could negatively impact our business operations, revenue, profitability and growth prospects.

4. One of our Group Companies is involved in a litigation under the Prevention of Money Laundering Act, 2002 ("PMLA"). Any unfavourable order in such proceedings may have an adverse effect on the reputation, credibility and public perception of our Promoter and, consequently, our Company.

One of our Group Companies i.e. Ganesh Infraworld Limited, is involved in an investigation under the Prevention of Money Laundering Act, 2002 ("**PMLA**"). Basis, the preliminary attachment order of the enforcement directorate, the shares of our Promoter i.e. Vibhoar Agrawal were attached due to his capacity as the Promoter and Managing Director of Ganesh Infraworld Limited. Subsequently, the shares of Vibhoar Agrawal, attached in the said matter were released from attachment. As on the date of this Prospectus, no adverse order has been passed against the Group Company in relation to the said matter.

While our Company is not directly accused in the said proceedings as on the date of this Prospectus, the outcome of the ongoing investigation is uncertain and cannot presently be predicted. There can be no assurance that the investigation will not result in adverse findings or further proceedings against the said Group Company or persons associated with it, or that any such developments will not have an adverse reputational impact on our Company. Any such impact could adversely affect our business prospects, financial condition, results of operations and cash flows.

For further details, please see the chapter "***Outstanding Litigations and Material Development***" on page 301 of the Prospectus.

5. *One of the companies associated with our Promoter and Promoter Group, M.R. Foods Private Limited, is currently under the process of compulsory strike-off by the RoC. In the event M.R. Foods is struck off, it may lead to disqualification of our Promoter, Vibhoar Agrawal as a director, which may affect our regulatory compliance and market reputation.*

One of the entities associated with our Promoter and Promoter Group, M.R. Foods Private Limited, has been placed under the process of compulsory strike-off by the Registrar of Companies, Ranchi ("**RoC**"). Under Section 164(2) of the Companies Act, the strike-off of a company for non-compliance (such as non-filing of financial statements or annual returns) can result in the automatic disqualification of its directors from being re-appointed or appointed as directors in other public and private limited companies for a period of five years. As on the date of this Prospectus, our Promoter, Vibhoar Agrawal, is associated with M.R. Foods Private Limited, and any strike-off action by the RoC may trigger his disqualification as a director.

While our Company has not received any direct notice or show-cause notice from the RoC in relation to the strike-off, we cannot assure you that in the future, the RoC will not initiate any regulatory action against our Promoter. If Vibhoar Agrawal is disqualified, he will have to vacate his office as a director in our Company, which could disrupt our corporate governance framework and negatively impact our reputation among investors, lenders and business associates.

Our Company has implemented robust and sufficient succession planning measures to mitigate potential leadership disruptions. Our Managing Director and Chief Executive Officer ("**MD & CEO**"), Sunildutt Narayan Goswami, has been an integral part of the Company since its inception. He actively manages and oversees the day-to-day operations and strategic execution of our business. While we believe our operational continuity is adequately protected by our existing management structure, any adverse regulatory action, disqualification or negative publicity surrounding our Promoter and/or Promoter Group could adversely affect our business image, regulatory filings, and future prospects.

6. ***Recent change in Promoters and management of the Company may lead to changes in business strategies, operational priorities, and management policies***

Our Company has experienced a recent change in management and control pursuant to the acquisition of shareholding by our current Promoters in February 2025. Such a transition may lead to changes in business strategies, operational priorities, and management policies. While the new Promoters bring their own experience and vision, there can be no assurance that such changes will be successfully implemented or will yield the anticipated benefits.

Further, the transition in management may result in temporary disruptions in operations, and challenges in maintaining relationships with customers, suppliers, and other stakeholders. Additionally, the limited track record of the current Promoters with the Company may make it difficult for investors to evaluate their ability to effectively manage and grow the Company's business.

Any adverse impact arising from such change in management or inability of the current Promoters to successfully execute their business plans could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

7. ***Our present order book consists of certain large-scale projects. Any delay or impediment to such projects may have an adverse impact on our financial position.***

As of June 30, 2026, our order book comprises 21 ongoing projects, with an aggregate order value of ₹49112.12 lakhs, which includes 13 ongoing EPIC projects amounting to ₹ 30,866.37 lakhs. This represents anticipated revenues from the uncompleted portion of existing ongoing contracts. Our book-to-bill ratio for three month period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024 was 5.05 times (not annualised), 1.32 times, 0.77 times and 1.32 times, respectively.

Our Order Book, as on June 30, 2026, segregated by way of business vertical is as under:

Sr No.	Type of Project	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Onshore	13	38,098.48	24,342.76	49.57%
2.	Offshore	4	19,353.31	7,012.84	14.28%
3.	Data Centre	4	21,896.59	17,756.52	36.16%
	Total	21	**79,348.38**	**49,112.12**	**100.00%**

Our Order Book, as on June 30, 2026, segregated by way of type of project is as under:

Sr No.	Type of Project	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Standalone EPIC projects	13	53,753.85	30,866.37	62.85%
2.	Standalone O&M contracts	7	16,429.53	9,080.75	18.49%
3.	Hybrid projects (EPIC project with subsequent O&M contract)	1	9,165.00	9,165.00	18.66%
	Total	21	**79,348.38**	**49,112.12**	**100.00%**

Our Order Book, as on June 30, 2026, segregated by way of location of project site is as under:

Sr No.	Name of State	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Maharashtra	12	27,142.78	19,809.76	40.34%
2.	Gujarat	3	21,579.78	12,098.92	24.64%
3.	Karnataka	1	9,165.00	9,165.00	18.66%
4.	Odisha	2	2,107.50	1,025.60	2.09%
5.	Offshore*	3	19,353.31	7,012.84	14.28%
	Total	**21**	**79,348.37**	**49,112.12**	**100.00%**

**Including order from Numaligarh Refinery Limited which is classified as an Off-Shore project, however, the Revenue is being billed in the state of Odisha, in accordance with the applicable laws.*

Of the above projects forming part of the Order Book as of June 30, 2026, our top two projects are of ₹ 15,665.00 lakhs, which constitute 31.90% of our total order book. Such large concentration of our portfolio increases the potential volatility of our results of operations. For further details, see "***Our Business – Order Book***" on page 206 of this Prospectus. Managing and executing such large-scale projects may increase the relative size of cost overruns and negatively affect our operating margins. Although, in the past, we have not experienced any significant delays that have resulted in cost overruns or any negative effect on our operation margins, we cannot assure you that such delays will not occur in the future. If we do not achieve our expected margins or suffer losses in one or more of these large contracts, our results of operations may be adversely affected.

8. ***Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.***

Execution of our Projects may be delayed for reasons beyond the control of our Company such as, delay in clients' approval on design, planning (including variation), extensive revision by clients, delay in supply of raw materials, non-availability of manpower, change in scope of work and location of work, difficulties due to geographical tensions and wars or armed conflicts, poor financial position of the client, etc. In the three-month period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, we have not experienced major delays in completion of most of our projects and have been consistent in providing services to our clients. However, we cannot assure you that we will maintain our track record and continue to deliver our services to our clients on pre-decided timelines and will not be subjected to penal consequences on account of delays, if any.

The execution of our projects and services involve various implementation risks. Certain implementation risks and uncertainties that we may experience, in the conduct of our business include; (a) significant additional costs due to project delays, market dynamins and change in raw material prices; (b) clients seeking liquidated damages on account of failure to achieve the project timelines; (c) termination of contracts or rejection in extension of project timelines; (d) inability to avail financing facility in a timely manner, required for execution of the project at affordable costs; (e) unforeseen issues arising out of engineering designs for the projects; (f) risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (g) availability and price increase in relation to the materials and skilled manpower required for execution of the project; (h) inability of the relevant authorities to fulfil their obligations, in accordance with the relevant contracts, resulting in unanticipated delays; (i) delays on account of subpar performance of our employees; (j) disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. Further, we may also be subject to various risks associated with regulatory approvals and financial requirements for execution of our projects, which may render the projects unprofitable.

In the three-month period ended June 30, 2026, and the last three Fiscals, we have not experienced any instances of such risks; however, we cannot assure you that we will not face such risks in the future. Further, if all or any of these risks were to occur in the future, we may suffer significant cost overruns or even losses in our projects, which will materially and adversely affect our business, results of operation

and financial condition.

9. ***We face the risk of disqualification, suspension or blacklisting by project owners or client, which may bar us from participating in or executing any future projects. Such actions could limit access to a significant portion of our revenue and have a disproportionate negative effect on our business operations, financial performance, cash flows and reputation.***

The customer tendering process is a formal and transparent system through which the customer invites bids from qualified contractors. Bidders must satisfy prescribed technical and financial requirements, such as relevant project experience and minimum annual turnover. Evaluation is based on technical capability as well as the commercial terms quoted, and contracts are awarded according to the overall score. Selection is not solely determined by the lowest bid; compliance with all terms and conditions set out in the tender documents is mandatory.

Our operations are heavily reliant on contracts awarded by public sector undertakings, few government departments and other corporate clients. Under applicable tender and contractual frameworks, we must meet various technical, financial and operational obligations. Any actual or perceived failure to meet these requirements, including allegations of non-performance, service deficiencies, breach of contract, regulatory non-compliance or misconduct, may trigger disciplinary action by the relevant authority. Such actions could result in disqualification from current tenders, temporary suspension from future bidding opportunities or permanent blacklisting/debarment.

Although, we have not been subjected to any blacklisting by any of our customers, any future blacklisting could materially restrict our ability to secure new contracts, reduce access to a substantial segment of our revenue base and adversely affect our business and financial condition. Furthermore, blacklisting or debarment by one authority may influence other customers, government bodies, public sector entities or international agencies in their contract award decisions, thereby compounding the potential adverse impact.

10. ***We are unable to trace certain of our historical records. Further, there have been certain instances of delay as well as inconsistencies & discrepancy in filing certain of our forms under Companies Act, 2013. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.***

(i) *We are unable to trace and/or access certain secretarial records, including the form filings made by our Company, challans obtained for the filed forms and certain corporate records required to be maintained by our Company. We have been unable to trace copies of certain corporate records and/or regulatory filings of our Company due to the age of the filings and non-availability of legacy data including the (a) Form 66 for submission of compliance certificate for the financial years 2008-09 and 2009-10; (b) Form 1A and Form 1B pertaining to availability and approval for name change for the financial year 2010-11; (c) Form 32 relating to first directors' appointment for the financial year 2007-08 (d) Form 23ACA for financial year 2008-09 to 2013-14; (e) MCA challans relating to various forms including statutory filings filed for the financial years 2008-09 to 2014-15; (f) challan of charge form filed for modification of charge for the financial year 2015-16; (g) challans of annual return forms filed for the financial years 2015-16, 2016-17 and 2017-18 (h) challans of form filed for reporting of annual financial statements for the financial years 2020-21, 2021-22 and 2022-23; and (i) challan of form filed for change in registered office for the financial year 2020-21. For the said forms and challans, our Company has made an application to the ROC, Mumbai II vide application dated March 24, 2026, for providing the challans and e-forms.*

(ii) *In the past, there have been certain instances of delays and discrepancies in filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the Registrar of Companies ("RoC"):*

Sr. No.	Financial Year	Form Type	Description / Event	Delay (Days)	Reason for Delay	Corrective Action Taken
1	2014-15	ADT-1	Appointment of Auditor (Sudhir Patel & Associates)	1,645	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
2	2020-21	CHG-1	Modification of Charge	4	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
3	2021-22	CHG-1	Modification of Charge	65	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
4	2021-22	CHG-1	Modification of Charge	66	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
5	2023-24	CHG-1	Creation of Charge	28	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
6	FY 2023	DPT-3	Return on Deposits	940	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
7	2022-23	AOC-4	Financial Statements	66	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
8	2022-23	MGT-7A	Annual Return	35	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
9	2023-24	AOC-4	Financial Statements	122	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
10	2023-24	MGT-7A	Annual Return	18	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
11	2024-25	ADT-1	Appointment of Auditor (Rinki Gupta & Co.)	106	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
12	2024-25	CHG-1	Modification of charge created on 1/3/2023 (ID: 100708508)	24	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
13	FY 2024	DPT-3	Return on Deposits	241	Due to oversight, procedural lapses,	Paid the additional fee levied

Sr. No.	Financial Year	Form Type	Description / Event	Delay (Days)	Reason for Delay	Corrective Action Taken
					and internal administrative delays	

Further, due to a typographical error in Form MGT-7 filed for the financial year ended on March 31, 2025, the date of one of the Board Meetings was inadvertently mentioned as February 26, 2024 instead of the correct date, June 26, 2024.

Further, we have obtained a search report dated March 24, 2026, from CS Twinkle Agarwal, Practicing Company Secretary, read with addendum search report dated October 06, 2026, in relation to the compliance, said discrepancies and errors. We cannot assure you that RoC will not impose a penalty or take any other action against our Company in this regard as mentioned above. Any actions, including legal proceedings initiated by regulatory or statutory authorities on our Company or its directors/officers in relation to the same, may have an adverse effect on our business and financial condition/reputation. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

11. ***We are required to furnish bank guarantees and security deposits as part of our business, and any inability to arrange such guarantees or deposits, or invocation thereof, may adversely affect our business, cash flows and financial condition.***

In the ordinary course of our business, we are required to furnish financial and performance bank guarantees and, in certain cases, security deposits in favour of our customers under the terms of our project contracts. These guarantees are typically required to be submitted within a stipulated time from the award or execution of the contract and generally remain valid until completion of the project and, in certain cases, during the defect liability period.

In instances where we are unable to furnish the bank guarantees, our customers may retain a portion of our billed amounts as security deposits. Such retention results in blocking of our funds and may adversely impact our liquidity and working capital position. Further, our ability to obtain bank guarantees is dependent on our financial position, availability of credit limits, collateral requirements and banking relationships. Any inability to secure adequate bank guarantee limits or arrange sufficient collateral may restrict our ability to bid for, and execute new projects, which could adversely affect our business growth and operations.

Additionally, furnishing bank guarantees, letters of credit and maintaining security deposits increases our working capital requirements. If we are unable to efficiently manage these requirements, it may have an adverse impact on our cash flows and financial condition.

As of the three months ended June 30, 2026, and in Fiscal 2026, Fiscal 2025, and Fiscal 2024, we had outstanding bank guarantees amounting to ₹ 344.52 lakhs, ₹ 344.52 lakhs, ₹ 25.47 lakhs, and ₹ 85.55 lakhs, respectively, availed to secure our contractual obligations. While we have not experienced any material invocation of bank guarantees during the aforesaid periods, there can be no assurance that such guarantees will not be invoked in the future. Any invocation of bank guarantees or forfeiture of security deposits could have a material adverse effect on our business, results of operations, cash flows and financial condition.

12. ***Our contracts may be terminated prior to completion, and any such early termination could materially and adversely affect our business, financial position, operating results and cash flows.***

We generally secure projects through competitive bidding and subsequently the government bodies, public sector undertakings and enterprise clients issue letters of intent and contracts are awarded for project execution. These contracts typically include clauses that allow the client to terminate the contract before completion for various reasons, including delays in performance, failure to fulfil contractual obligations, modifications in project requirements, changes in policy, budgetary limitations or termination for convenience at the client's discretion.

If a project is terminated prematurely, we may face challenges in recovering payments for work already performed or for expenditures incurred in anticipation of completing the project. Certain contracts may also restrict our ability to claim compensation or recover termination-related costs. Such early termination could lead to financial losses, additional working capital pressures and loss of expected revenues. Although, we have not yet experienced any pre-mature terminations, there can be no assurance that such events will not occur in the future, which could adversely impact our business operations and financial condition.

Moreover, the termination of projects may reduce our Order Book, disrupt operational schedules and affect deployment of manpower and other resources. It may also give rise to disputes, arbitration proceedings or litigation, leading to incremental costs and diversion of management time and attention. Any significant adverse consequences arising from such premature terminations could therefore negatively affect our business, financial condition, cash flows and results of operations.

13. ***We are highly dependent on our employees and if we are unable to hire, integrate, train and retain qualified personnel, or if we experience high attrition levels, which are largely out of our control, our business, financial condition, results of operations and cash flows could suffer. Further, we have a large number of personnel deployed across our customer sites; consequently, we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

Our business is highly dependent on our ability to attract, train and retain a sufficient number of qualified employees to be deployed at our customer sites, offshore and onshore. As of June 30, 2026, we had 399 permanent employees across our operations. The HVAC system and temperature control system industry is labour-intensive and the number and quality of skilled personnel are a key differentiating factor among market participants. Any inability to effectively train or retain suitably qualified staff may adversely affect our reputation, business prospects and results of operations.

We cannot assure you that we will be able to attract, train and retain an adequate number of skilled employees on a timely basis or at all. Further, any material increases in employee attrition in our Company or our inability to retain key personnel due to factors such as failure to offer competitive compensation may impair our ability to implement our growth strategies and could have a material adverse effect on our business, financial condition and results of operations.

The table below sets forth details on attrition of our permanent employees for the period/years indicated:

Particular	For the three month period ended June 30, 2026^	Fiscal 2026	Fiscal 2025^^	Fiscal 2024^^
Total Number of employees as at end of each period	399	398	615	321
Number of Employees resigned during the period	19	264	62	240
Attrition Rate*	4.90%	62.82%	13.64%	82.03%

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the average monthly headcount of the permanent employees during each month of respective period. Average*

monthly headcount of the permanent employees has been calculated as simple average of number of permanent employees as at beginning of each month during the respective period and number of permanent employees as at end of each month during the respective period.

^change is attributed to the Company shifting a portion of site-based and project-specific manpower from payroll structure to contractual engagement model in line with operational requirements and increased EPIC project execution. Hence, as on June 30, 2026, the Company had total workforce strength of 645 personnel comprising 399 payroll employees and 246 contractual labourers, as compared to total workforce strength of 629 personnel as on March 31, 2026, comprising 398 payroll employees and 231 contractual labourers.

^^The attrition rate for the period ended March 31, 2026, March 31, 2025, and March 31, 2024, is attributed to the nature of the Company's project-based operations, changes in manpower deployment structure and the evolving business mix between EPIC projects and O&M service contracts. The Company's operations comprise both EPIC projects and O&M service contracts, which have materially different manpower requirements and execution timelines. Thus, the fluctuations in attrition rates are primarily due to changes in the composition of workforce between payroll employees and contractual labourers.

We deploy a large workforce across our customer sites. The table below sets forth details on our manpower cost in the period/years indicated, which is also expressed as a percentage of our total expenses:

Particulars	For the three-month period ended June 30, 2026		For the financial year ended March 31, 2026	
	Amount	% of total Manpower Cost	Amount	% of total Manpower Cost
On-roll employee	406.40	76.70%	1,629.64	77.25%
Off-roll employees	123.49	23.30%	480.00	22.75%
Total manpower cost	**529.89**	**100.00%**	**2,109.64**	**100.00%**

Particulars	For the financial year ended March 31, 2025		For the financial year ended March 31, 2024	
	Amount	% of total Manpower Cost	Amount	% of total Manpower Cost
On-roll employee	1,212.50	92.31%	857.41	93.61%
Off-roll employees	100.94	7.69%	58.57	6.39%
Total manpower cost	**1,313.44**	**100.00%**	**915.98**	100.00%

The risks associated with utilization of a large number of personnel include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify our customers;
- failure of our personnel to adequately perform their duties, including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by personnel of security, privacy, health and safety regulations and procedures;
- failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- injury or damages to customers' person or property due to negligence of our personnel; and
- criminal acts including theft, sexual harassment or other negligent actions by our personnel.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact the reputation of our Company. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. While we have not faced any such instances which led to an effect on our business, operations or reputation in the three- month period ended June 30, 2026 and last three Fiscals, any such instance in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation.

Further, although we have not experienced any labour unrest in the three months period ended June 30, 2026 and the last three Fiscals, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations during that period. In the event our employee relationships deteriorate or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. These actions are impossible for us to predict or

control, and any such event could adversely affect our business, results of operations, financial condition and cash flows.

14. ***An increase in cost of expenses related to payment made to our vendors, sub-contractors and labour, purchase and renting of equipment and direct cost may adversely affect our results of operations.***

We incur a majority of our expenses towards purchase of materials and services related to project execution work, which primarily include manpower costs, other subcontractor and vendor expenses, equipment and material costs and fuel costs. Our expenses for the three-month period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024 was as follows:

(₹ in lakhs)

Particulars	For the three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of services rendered	7,740.59	22,158.73	8,534.27	831.27
Percentage on Revenue	79.54%	79.81%	78.58%	61.61%

The cost and supply of manpower, equipment and material costs or fuel costs depend on various factors beyond our control, including general economic conditions, competition, supply of materials and equipment and transportation costs. Furthermore, our ability to pass on the aggregated costs may be limited under lump-sum price or item rate contracts. Such unanticipated increases in costs may impair our ability to meet deliverable schedules/milestones and our business and results of operations may be adversely affected.

15. ***Dependence on third-party OEMs for mechanical equipment exposes us to risks of cost escalation and procurement delays, which could adversely impact project timelines and business operations.***

We rely on third-party Original Equipment Manufacturers ("**OEMs**") for supply of critical hardware components and server infrastructure, required for development, deployment and maintenance of our HVAC solutions and project executions. Our ability to procure these components in a timely and cost-effective manner is essential to meet project deadlines and client expectations.

Any increase in costs from OEMs or non-availability of such equipment, due to factors such as supply chain disruptions, raw material price volatility, changes in trade policies or currency fluctuations could lead to cost overruns, thereby adversely impacting project margins and overall financial performance. Similarly, delays in procurement or delivery of hardware and infrastructure components may result in project execution delays, potential contractual penalties and reputational harm. Any supply chain disruption, currency fluctuations or changes in OEM commercial terms may increase our project costs or delay execution schedules, particularly for government or offshore projects with strict milestones and fixed-price arrangements. Further, in certain contracts, particularly those structured on fixed-price terms, we may not be able to fully pass on increased costs from OEMs to our clients. This inability to recover additional expenses may compress our margins, adversely impact profitability and affect our competitiveness in bidding for new projects.

Our ability to manage costs associated with OEMs, negotiate favorable procurement terms and maintain timely availability of components is critical to sustaining profitability and client satisfaction. Any unforeseen escalation in OEM pricing or fulfillment delays could adversely impact our gross margins, result in breach of contractual timelines or attract penalties under service-level agreements. While we have not faced any such instances in the last three Fiscals, occurrence of any such events in the future, may materially affect our operational performance, financial condition and project credibility.

15. ***We may not be able to execute our projects in accordance with the performance standards, specifications or timelines required under our contracts, which may adversely affect our business, financial condition, results of operations and prospects.***

Our business involves execution of engineering projects and O&M services, which require adherence to stringent technical specifications, performance standards, quality benchmarks and timelines as stipulated

under our contracts with clients. Our ability to successfully execute such projects depends on several factors, including accurate project planning, effective resource allocation, availability of skilled manpower, timely procurement of materials and equipment, coordination with multiple stakeholders and efficient site management.

Project execution is subject to various risks and uncertainties, including design or engineering errors, delays in mobilization, unavailability of key inputs, supply chain disruptions, adverse site conditions, equipment failures, labour shortages, safety incidents and unforeseen technical challenges. Any inability to meet the required performance standards or timelines may result in defects, rework, cost overruns, imposition of liquidated damages or penalties, invocation of performance guarantees or termination of contracts by clients.

Further, our projects often involve vendors, third-party service providers and multiple subcontractors. Any failure or delay on the part of such parties to perform their obligations may adversely impact our ability to deliver projects as per contractual requirements. Additionally, certain projects may require compliance with evolving regulatory standards or client-specific requirements and any failure to comply with such standards may affect project acceptance or completion.

Although no such instance has occurred in the past three fiscals or for the three-month period ended June 30, 2026, any deficiency in execution, including delays, quality issues or non-compliance with contractual specifications, may adversely affect our reputation and our ability to secure future projects. Further, any cost overruns or penalties arising from such deficiencies may adversely impact our profitability.

While we have not faced any material issues in executing our projects as per customer satisfaction, there can be no assurance that we will be able to consistently execute our projects in accordance with the required performance standards and timelines. Any failure to do so may have a material adverse effect on our business, financial condition, results of operations and prospects.

16. We face certain competitive pressures from existing competitors and new entrants, in both public and private sector. Increased competition and aggressive bidding by such competitors may make our ability to procure business in future uncertain which may adversely affect our business, financial condition and results of operations.

We operate in a highly competitive industry, with competition from both established players and new entrants in the public and private sectors. Our ability to secure new business is influenced by several factors, including pricing, technical capabilities, track record, financial strength and capacity to provide integrated and technology-driven solutions for HVAC systems and temperature control systems that cater to the needs of an ever-evolving industry.

The HVAC systems and temperature control systems industry is highly competitive, with numerous local and global players offering similar solutions. As new entrants innovate or established players expand their offerings, it may become challenging to maintain a competitive edge. Also, with increasing number of service providers there is often pressure to reduce margins and hence lower profits. Increased competition, including aggressive pricing and bidding strategies adopted by competitors may result in reduced margins, loss of market share and increased business acquisition costs. Certain competitors may have greater financial, operational and technical resources, enhanced established relationships with clients, or a longer track record in specific sectors or geographies, providing them with a competitive advantage over us.

Additionally, our ability to maintain and enhance our competitive position depends substantially on our capacity to develop, innovate and upgrade our deliverables in a cost-efficient and timely manner.

17. Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.

Our order book represents the aggregate value of contracts awarded to us that are yet to be executed,

either in part or in full, as of a particular date. While our order book provides an indication of our expected future revenues, it may not necessarily translate into actual revenue within the anticipated time frame or at all. The execution of projects included in our order book is subject to various risks and uncertainties, including delays in project commencement, changes in scope, cancellation or deferment of projects by clients, delays in receipt of regulatory approvals, unavailability of resources, adverse site conditions, supply chain disruptions and force majeure events.

Further, certain contracts may be subject to variations, amendments or renegotiations, which may result in a reduction in the contract value or margins. In addition, our ability to execute projects within the estimated timelines and budgets is dependent on several factors, including efficient project management, availability of skilled manpower, timely procurement of materials and equipment and coordination with clients, contractors and other stakeholders. Any delay in execution or cost overruns may adversely impact our revenue recognition and profitability.

Revenue from our projects is generally recognized based on the stage of completion or achievement of specified milestones, and any delays in project execution or certification by clients may defer revenue recognition. Moreover, a portion of our order book may comprise of projects for which work orders have been issued but formal agreements are pending, or where certain conditions precedent have not yet been fulfilled, which may result in uncertainty regarding their execution.

Additionally, the conversion of our order book into revenues is dependent on the financial strength and liquidity of our customers. Any deterioration in the financial condition of our clients may lead to delays in payments, renegotiation of contract terms or cancellation of orders.

Accordingly, there can be no assurance that the revenues anticipated from our order book will be realized in full or within the expected time frame. If our actual income is significantly lower than the estimates reflected in our order book, it may have a material adverse effect on our business, financial condition, results of operations and prospects.

18. We are dependent on contract labour largely for our onshore and data centre related work orders and any disruption to the supply of such contract labour for our projects or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Also, we may be subject to labour unrest and increased employee costs, which may adversely impact our business and results of operations.

We engage contract labourers depending on the requirements of labour-intensive projects, particularly for our onshore and data centre related work orders. The number of contract labourers vary from time to time, based on the nature and extent of work involved in our ongoing projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and the new Occupational Safety, Health and Working Conditions Code, 2020.

The table below sets forth the number of our contract labour and permanent employees (including labourers on payrolls of the Company) as at the dates indicated:

Particular	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Permanent Employees on the payroll of the Company	399	398	615	321
Contract Labors	246	231	55	24
Total	**645**	**629**	**670**	**345**

We may be held responsible for any wage payments to be made to such contract labourers in the event of default by the independent contractors by virtue of being the principal employer. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Further, if we are unable to obtain the services of skilled and unskilled workforce or unable to obtain them at a

reasonable rate, it may adversely affect our business and results of operations. Any disruption to the supply of such labour for our on-going projects or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows.

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

19. 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 on delay in payment of statutory dues in last three Fiscals, which *inter alia* include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues, which as on the date of this Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the three- month period ended June 30, 2026, and Financial Years 2026, 2025, and 2024:

(₹ in lakhs)

Nature of Payment	Entity	Three month period ended June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Provident Fund	Company	40.94	42.11	67.21	39.97
Employee state insurance	Company	2.50	0.47	13.20	13.86
Professional taxes	Company	2.24	2.69	5.17	5.42
Labour welfare fund charges	Company	-	-	-	-
Goods and services tax	Company	1,032.64	1,827.83	1,916.39	206.90
Taxes deducted or collected at source	Company	72.16	226.65	80.97	16.55

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the current year ended June 30, 2026, and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Nature of Payment	Entity	For the three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Provident Fund	Company	391	392	409	206
Professional taxes	Company	376	380	408	240
Employees' State	Company	133	22	192	193

Nature of Payment	Entity	For the three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Insurance					
Taxes deducted or collected at source	Company	5	4	5	28

The table below sets out details of instances of delays in payment of statutory dues for our Company during the three months ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particulars	Three-month period ended June 30, 2026		Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
Provident Fund	1	0.54	4	57.71	8	73.63	9	54.89
Employee state insurance	-	-	1	0.89	2	2.82	8	10.50
Professional taxes	-	-	-	-	-	-	-	-
Labour welfare fund charges	-	-	-	-	-	-	-	-
Goods and services tax	-	-	-	-	1	322.23	6	107.12
Taxes deducted or collected at source	-	-	-	-	-	-	1	1.49

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities, which may have a material adverse impact on our financial condition and cash flows.

20. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have considerable effect on our business and financial condition.

As of June 30, 2026, our Company had 88 creditors, with an aggregate outstanding amount of ₹4,732.77 lakhs payable to them, as detailed below:

(₹ in lakhs)

Particulars	No. of creditors	Amount
Dues to micro, small and medium enterprises (Other than Material Creditors)		
Dues to Material Creditor(s) – MSME		
Dues to Material Creditor(s) – Other than MSME	15	3,977.42
Dues to other creditors	73	755.35
Total outstanding dues to creditors	**88**	**4,732.77**

Any failure to make payments to our creditors in a timely manner, in accordance with the terms and conditions of the relevant agreements or purchase orders, or at all, may result in such creditors refusing to supply equipment, and materials in the future, or discontinuing their business relationship with us.

Further, any delay or default in payment of dues may also lead to initiation of legal proceedings by such creditors against our Company. Although no legal proceedings have been initiated against us in the past on account of delay or non-payment of creditor dues, there can be no assurance that similar events will not occur in the future. Any failure or delay in settlement of dues payable to our creditors could materially and adversely affect our reputation, business operations, and financial condition. For further information, see *"**Restated Financial Statements – Note 8*** on page 265 of the RHP.

21. Our Company is subject to certain outstanding litigations. Any adverse decision in relation to such litigations may have an adverse effect on our business, results of operations and financial condition.

Mentioned below are the details of the proceedings involving our Company, our Promoters, Directors, Group Companies, KMPs, and SMPs as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting dated February 02, 2026 and the updated material threshold adopted by the Board vide resolution dated October 02, 2026.

A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, Group Companies, KMPs and SMPs as on the date of this Prospectus is provided below:

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved (₹ in Lakhs)^
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	1	540.31
Directors (Other than Promoters)					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By our Promoters	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	-*
KMPs and/or SMPs					
By our Key Managerial Personnel/Senior Management Personnel	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel/Senior Management Personnel	Nil	Nil	Nil	Nil	Nil
Group Companies					
Outstanding litigation which may have a material impact on our Company	1	Nil	Nil	Nil	-*

^To the extent quantifiable.
**Cannot be ascertained.*

B. A summary of outstanding tax litigation proceedings involving our Company, our Directors, and our Promoters, as on the date of this Prospectus is provided below:

Nature of claim	Number of claims	Amount involved*
Company		
Direct tax	Nil	Nil
Indirect tax	2	446.66^
Promoters		
Direct tax	Nil	Nil
Directors**		

Nature of claim	Number of claims	Amount involved*
Direct tax	Nil	Nil

**To the extent quantifiable.*
***Excluding our Promoters who are also Directors.*

For details on outstanding litigation, see "***Outstanding Litigation and Material Developments***" on page 301 of this Prospectus. Any adverse decision or order in relation to such litigations as mentioned above may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that no litigation will be initiated against us in the future or that no additional liability will arise out of those proceedings, resulting in adverse effect on our directors or on our business, results of operations and reputation.

22. Any accident or safety-related mishap in relation to our employees at our customer sites, particularly at the offshore sites may expose us to potential financial liabilities, legal proceedings and adverse publicity. Such incidents can lead to employee liability or third-party claims and reputational damage, which may adversely impact our business operations, hinder our expansion plans and adversely affect our financial condition and results of operations.

The operation and maintenance and providing engineering solutions for HVAC systems and temperature control systems to oil and gas companies on their offshore bases, which at times are located at remote locations, such as middle of the ocean, inherently involves risks of personal injury, illness and damage to our employees. There are many events that could cause significant damage to our operations or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. Although, no major accidents have occurred involving our staff, we cannot assure you that no incidents would occur in the future, which may lead to loss of life, reputation, revenue and disruption of our operations.

In the event any accidents do take place involving our employees during their deployment to customer sites, we may get involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. If we were to incur a significant liability for which we were not fully insured, it may adversely affect our results of operations and financial position.

23. We have negative cash flows in the past and may experience earnings decline or operating losses or negative cash flows in the future.

We have experienced negative net cash flows in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	For the three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	(1,115.90)	(4,685.10)	(894.36)	17.32
Net cash flow from/ (used in) investing activities	(23.17)	(40.20)	(1,003.26)	2.79
Net cash flow from/ (used in) financing activities	1146.50	5,176.97	1,923.82	(326.42)
Net increase/decrease in cash and cash equivalents	**7.43**	**451.68**	**26.20**	**(306.31)**

There can be no assurance that cash flows will be positive in the future, thereby creating an adverse impact on our ability to meet working capital expenditure or repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our

business and financial operations.

24. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency. Further, we have not entered into definitive arrangements with some of the vendors to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements, which have not been independently appraised by a bank or a financial institution.

We propose to use the Net Proceeds for the purposes described in "***Objects of the Issue***" on page 109. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution or any other independent agency. The deployment of the Net Proceeds will be at the discretion of the management of our Company and shall be subject to monitoring by an independent agency and the provisions of applicable laws. We have not entered into definitive agreements with some of the vendors to utilize the Net Proceeds for the Objects of the Issue and have relied on the quotations received from third parties for estimation of the cost. For further details, please see *"**Objects of the Issue**"* on page 109 of this Prospectus. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions commercial and technical factors. Our funding requirements are based on our current business plan and may vary based on various factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of purchase orders and other financial and operational factors, and consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. Accordingly, prospective investors in the Issue must not rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

25. We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

Our business operations involve execution of projects and provision of engineering and related services, where payments are typically received based on achievement of contractual milestones, certification of work completed or periodic billing cycles. As a result, we maintain significant levels of trade receivables. Any delay in certification of work, approval of invoices or release of payments by our clients may lead to an increase in outstanding receivables and adversely impact our liquidity.

The collection of receivables is subject to various factors, many of which are beyond our control, including the financial strength and liquidity position of our clients, delays in project execution, disputes relating to scope or quality of work, contractual variations and administrative or procedural delays at the client's end. In certain cases, payments may be withheld pending completion of punch list items, submission of documentation or resolution of claims and counterclaims.

Further, a portion of our revenue is derived from government authorities, public sector undertakings and large to medium corporate clients, where payment cycles are typically longer due to internal approval processes, budgetary constraints and compliance procedures. Any delay in funding arrangements or approvals at the client level may result in extended receivable cycles.

Additionally, any significant increase in our receivables or deterioration in their ageing profile may require us to make higher provisions for expected credit losses in accordance with applicable accounting standards, which may adversely impact our profitability. Delays in collection of receivables may also increase our working capital requirements, leading to higher reliance on external borrowings and increased finance costs.

There can be no assurance that all receivables will be realized in full or within the expected time period. Any failure to collect receivables in a timely manner, or at all, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

26. We have been previously engaged in certain related-party transactions and may continue to enter into such transactions in the future, which could potentially give rise to conflicts of interest.

For the three-month period ended June 30, 2026, and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, we have entered into a few related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws, such directors' remuneration, salary, issuance of equity shares, unsecured loans, interest on loan, payment of professional fees, supply of materials and rent, amongst others. In addition, we have also entered into transactions with other related parties in the past.

While we confirm that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "***Summary of Related Party Transactions***" and *"**Restated Financial Information – Note 35 – Related Party Disclosure**"* on page 72 and 276 of this Prospectus.

27. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising/meeting the same could adversely affect our growth plans, business operations and financial condition.

As on the date of this Prospectus, we have not made any alternate arrangements for meeting our overall capital expenditure requirement for the Objects of the Issue. Although, we believe the Net Proceeds from the Issue should be able to meet our capital expenditure requirements for the Objects of the Issue, we cannot assure you that this will be the case. In the normal course of business, we meet our capital expenditure requirements through owned funds and debt. Any shortfall in our net owned funds and our inability to raise debt in the future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source to entirely fund the Objects of the Issue and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Net Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see "***Objects of the Issue***" beginning on page 109 of this Prospectus.

28. Our inability to meet our obligations, including financial and other covenants under our credit facilities, could adversely affect our business and financial results. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

As of June 30, 2026, our aggregate outstanding indebtedness was ₹ 3,087.97 lakhs, comprising long-term & short-term borrowings. The total finance cost incurred by our Company to service such outstanding indebtedness for the three months period ended June 30, 2026, and Fiscal Year 2026, Fiscal Year 2025, and Fiscal Year 2024 was ₹ 20.70 lakhs, ₹ 71.82 lakhs, ₹ 34.54 lakhs, and ₹ 64.58 lakhs, respectively.

Our credit facilities contain certain restrictive covenants that may require prior written approval of lenders, and limit our ability, to undertake certain types of transactions, any of which could adversely affect our business and financial results. Upon the occurrence of certain events or otherwise, certain lenders to our Company, *inter alia* have the right to:

- Cease any undrawn balance of the loan and accelerate the amounts due under the credit facility;
- impose penal/default interest;
- accelerate the facility and declare all amounts payable by our Company in respect of the facility to be due and payable immediately or otherwise payable on demand;
- enforce the security;

- sell all or a portion of our assets used to secure the credit facility to enforce their claims for repayment.

Our failure to meet our obligations under the credit facilities could have an adverse effect on our business and financial results. If we are unable to repay our debts due to insufficient cash flows or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, our business, financial condition and results of operations may be adversely affected. However, till the date of filing of the Prospectus, there has been no default on any of our obligations under the credit facilities.

Further, we may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans in order to grow our business. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain restrictive terms and conditions that may restrict our ability to operate and manage our business, and require us to use our assets, including our cash balances as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

29. Our operations are subject to significant working capital requirements, and any inability to secure adequate funding in a timely manner may adversely affect our business, financial condition and results of operations.

Our business requires working capital primarily due to the time gap between the continuous services provided by us to our customers and related expenses incurred thereto and collection of receivables from customers. We are also required to maintain adequate inventory levels under our EPIC and O&M project requirements, as well as extend the credit period to customers in accordance with industry practice. As on June 30, 2026, we have a sanctioned limit for working capital of ₹ 2,100.00 lakhs from ICICI Bank. For further details, please see "***Financial Indebtedness***" on page 298 of this Prospectus.

We cannot assure that we will be able to raise or renew such financing arrangements in a timely manner or on commercially favourable terms in the future. Any inability to secure sufficient working capital financing may disrupt our production schedules, delay fulfilment of customer orders and adversely impact our growth, profitability and cash flows.

To meet our future working capital requirements, we may need to raise additional financing in the form of debt, equity or a combination thereof. Any additional indebtedness could increase our finance costs, impact profitability and cash flows and we may be subject to restrictive covenants that could limit our operational flexibility. Conversely, raising funds through equity issuances may result in dilution of our shareholding. There can be no assurance that we will be able to obtain such financing on commercially acceptable terms, in a timely manner or at all. Any failure to secure adequate financing may adversely affect our business, expansion plans, financial condition, results of operations and cash flows.

30. Our Promoters, Directors and Key Management Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. For further information, please refer to the chapters/section titled "***Our Business***", *"**Our Management**"*, "***Our Promoters and Promoter Group***" and "***Summary of Related Party Transactions***", on pages 181, 228, 244, and 72 of this Prospectus, respectively.

31. Our business is dependent on the continued involvement of our Promoters, and any loss of their services may adversely affect our business, operations and financial condition.

Our continued success is significantly dependent on the experience, industry knowledge, strategic vision and leadership of our Promoters, who are actively involved in the management and operations of our

Company. Our Promoters play a key role in formulating business strategies, identifying growth opportunities, maintaining relationships with customers and other stakeholders, and overseeing project execution and overall operations.

We believe that our Promoters' understanding of the industry, technical expertise and established relationships have contributed to our growth and operational performance. Any disruption in their continued involvement, whether due to resignation, incapacity or other reasons, may adversely impact our ability to effectively execute our business strategies, manage operations and maintain key stakeholder relationships.

While we have a professional management team and have put in place certain systems and processes to support our operations, the loss of services of our Promoters may result in loss of direction, delay in decision-making and disruption in business continuity. We may also face challenges in identifying and retaining suitable replacements with comparable experience and expertise.

Accordingly, any reduction or loss of involvement of our Promoters could have a material adverse effect on our business, results of operations, financial condition and future prospects.

32. Our business depends on our Directors, key managerial personnel and skilled technical workforce, and our inability to attract and retain such personnel may adversely affect our operations and growth.

Our business operations are dependent on the continued services, expertise and experience of our Directors, key managerial personnel and technically qualified employees, including engineers, project managers, supervisors and other skilled personnel. Our ability to successfully execute projects, maintain quality standards and deliver operations and maintenance ("**O&M**") services is significantly influenced by the capabilities and performance of our workforce.

The nature of our business requires specialised technical skills and industry experience and there is significant competition for qualified personnel in the engineering and infrastructure services sector. Our future growth depends on our ability to attract, train, motivate and retain such skilled professionals. Any inability to do so, or any attrition of key personnel, may lead to disruption in project execution, increased costs associated with hiring and training and potential delays in delivery of our services.

Further, the loss of services of our Directors or key managerial personnel may adversely impact our strategic decision-making, client relationships and overall management of our operations. While we have established internal processes and a team-based approach to project execution, we cannot assure that we will be able to retain our existing personnel or replace them with individuals of similar expertise in a timely manner.

Accordingly, any failure to attract, develop and retain skilled personnel could have a material adverse effect on our business, results of operations, financial condition and future growth prospects.

33. Our Promoters have provided personal guarantees in connection with certain of our borrowings, and any revocation of such guarantees or our inability to replace them may adversely affect our business, financial condition and prospects.

Certain of our existing borrowings are secured, *inter alia*, by personal guarantees provided by our Promoters. Such guarantees have been extended to support our credit facilities and to meet the requirements of our lenders. The availability and continuance of these guarantees are an important factor in maintaining our existing borrowing arrangements and accessing additional financing, including working capital facilities required for our operations.

In the event that any of our Promoters withdraw or revoke their personal guarantees, or if lenders require substitution of such guarantees and we are unable to provide alternative security or guarantees acceptable to them, our lenders may seek to review, modify or recall the existing facilities. This may result in renegotiation of terms, requirement of additional collateral, increase in cost of borrowing or, in certain cases, acceleration of repayment obligations.

Further, our ability to obtain future financing on favourable terms may be adversely impacted if such personal guarantees are not available or are withdrawn. Any such event could constrain our liquidity, increase our financing costs and adversely affect our ability to fund working capital requirements and undertake new projects.

Accordingly, any revocation or non-availability of personal guarantees provided by our Promoters could have a material adverse effect on our business, results of operations, financial condition and future prospects.

34. While we currently have adequate insurance coverage, our insurance coverage in the future may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including employment practices liability insurance, directors' and officers' liability insurance, professional indemnity, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses. As of June 30, 2026, our total insurance coverage was ₹ 8,259.33 lakhs.

Set out below are details of our insurance coverage in relation to our total tangible assets as of the dates indicated*:

(₹ *in lakhs*)

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance cover (A)	8,259.33	5,193.06	2,118.70	464.69
Total tangible assets (B)	6,212.06	4,686.1	2,001.53	370.56
Insurance coverage ratio (in %) (C=A/B)	**132.96%**	**110.82%**	**105.85%**	**125.40%**

* *As certified by M/s. Piyush Kothari & Associates, Chartered Accountants by way of their certificate dated October 06, 2026.*

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

35. We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.

As of June 30, 2026, we had disclosed the following contingent liabilities in our Restated Financial Statements:

(₹ in lakhs)

Particulars	Amount
Contingent liabilities classified as:	
Claims against the Company not acknowledged as debt	446.66
Total contingent liabilities	**446.66**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitments materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities and commitments, see "***Restated Financial Information – Note 28 - Details of Contingent Liabilities & Commitment***" on page 273 of this Prospectus.

36. Our financial performance may vary considerably due to several factors and might not meet the expectations of analysts and investors, which could lead to a decline in our stock price.

Our operating performance may vary widely due to several factors, such as:

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of raw material, equipment and technologies;
- inability to hire, train and retain skilled personnel or unavailability of workmen with appropriate skillsets;
- inability to develop and maintain relationships with our suppliers and customers;
- evolving technology and constant upgrades;
- fluctuations in input costs;
- limited OEM vendors;
- long lead times for HVAC equipment;
- price-sensitive market;
- change in the central and state government; and
- fluctuations in overall economic conditions.

Due to these and other variables, the financial results of any given quarter may not accurately reflect those of another quarter or the full year. If our operating performance does not meet the expectations of investors or market analysts, it could lead to a drop in our stock price.

37. This Prospectus contains information from industry sources including the industry report commissioned from D&B Report.

This Prospectus includes information derived from third party industry sources and from a report dated March 2026, titled "Industry Report of Industrial HVAC Industry in India*"* prepared and issued by Dun & Bradstreet Information Services India Private Limited *("**D&B Report**"),* an independent third-party research agency, commissioned and paid for by us, exclusively for the purpose of inclusion in this Prospectus. The Industry Report is available on the website of our Company at https://ravita.co.in/. Our Company, our Promoters and our Directors are not related to Dun & Bradstreet Information Services India Private Limited. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. While we have assumed responsibility for the contents of the report and have taken reasonable care in reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. Prospective investors should consult their own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. See "***Certain Conventions***, ***Use of Financial Information and Market Data and Currency of Presentation***" and "***Industry Overview***" on pages 17 and 135, respectively of this Prospectus.

38. Our Company's logo is not registered as on date of the Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

Our Company currently uses the logo as its trademarks for which applications have been made in the name of Ravita Engineering Services Limited under the Trademarks Act, 1999. For further details, see "***Government and Other Approvals*** – ***Pending Approvals***" on page 307. If we are unable to register our trademarks for various reasons or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business

prospects, reputation and goodwill in India and abroad.

Further, our efforts to protect our intellectual property in India and abroad, in the future, may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our trademarks, in India and abroad which shall be registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we could lose our clients, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including client complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

39. Our capacity to distribute dividends in the future will be determined by our earnings, financial health, cash flow, working capital needs, and capital expenditure requirements at that time. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and pay such dividends to our Company's shareholders in future consistent with our past practices, or at all.

Any future dividend payments we make, if at all, will be influenced by our earnings, financial position, cash flow, working capital needs, capital expenditure plans, and other relevant factors. There is no guarantee that we will be in a position to pay dividends. We do not have a Dividend Policy and any dividend to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

We cannot assure you that we will generate sufficient revenues to cover our operating expenses and pay such dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the three-month period ended June 30, 2026, and in last three Fiscals.

For information pertaining to dividend policy, see "***Dividend Policy***" on page 251 of this Prospectus.

40. Our Promoters and Promoter Group will continue to retain control over the Company, which may limit the ability of other shareholders to influence the outcome of shareholder votes.

Upon completion of the Issue, our Promoters and Promoter Group are expected to collectively hold approximately 53.46% of our fully diluted post-Issue equity share capital. As a result, they will retain significant influence over the Company and may have the ability to appoint or remove a majority of our directors and influence the outcome of key decisions requiring Board or shareholder approval. These include matters such as lending and investment strategies, revenue planning, capital expenditures, dividend policies, and strategic business acquisitions. Through their control over the Board, our Promoters and Promoter Group may also shape our major policy decisions, including the appointment of senior management, the declaration and timing of any dividend payments (if any), approval of annual budgets, alterations in share capital, issuance of new securities, and decisions regarding mergers, acquisitions, or the sale of Company assets. Furthermore, such control may delay, hinder, or prevent any change in control of the Company, affect potential mergers or takeovers, or discourage interested acquirers from pursuing control of the Company. Their interests may not always align with those of other shareholders, including those acquiring Equity Shares through this Issue. Decisions made by the Promoters and Promoter Group could potentially have a negative impact on your investment. We cannot guarantee that any conflicts of interest involving our Promoters and Promoter Group will be resolved in favour of the Company or its minority shareholders.

We cannot assure you that our Promoters or Promoter Group will act in the Company's or minority shareholders' best interests, or that any conflicts of interest will be resolved in our favour. In addition, any sale of a substantial number of Equity Shares by them in the public market, or even the perception

that such sales may occur (including after expiry of applicable lock-in periods), could adversely affect the market price of our Equity Shares. No assurance can be given that these Equity Shares will not be sold after the Issue. For further details, see "***Capital Structure***" on page 90 of this Prospectus.

41. Some of our Promoters may have limited experience in providing engineering solutions for HVAC systems and temperature control systems and related services business, which may affect our strategic decision-making and growth prospects.

Certain of our Promoters have relatively limited experience in the HVAC systems and temperature control systems and related engineering services business. While our Promoters possess experience in business management, project execution and other allied sectors, their limited domain-specific experience in HVAC and temperature-control systems may impact their ability to effectively identify industry-specific risks, evaluate technical complexities, and make strategic decisions aligned with evolving market dynamics.

The HVAC systems and temperature control systems industry is characterized by rapid technological advancements, evolving regulatory requirements, increasing competition, and the need for specialized technical expertise. Our ability to successfully execute projects, maintain quality standards, manage costs and expand into new geographies or service segments is dependent, in part, on informed strategic guidance and industry-specific knowledge at the promoter and senior management level.

Although, we are supported by a team of experienced professionals and technical personnel, there can be no assurance that such support will fully mitigate the risks arising from limited promoter experience in this specific domain. Any gaps in strategic direction, project selection, pricing decisions or risk assessment may adversely affect our operational efficiency, profitability and long-term growth.

Further, our ability to scale our operations and sustain competitive advantage may depend on our capacity to continuously strengthen domain expertise at the leadership level. In the event we are unable to effectively supplement or enhance such expertise, it may have a material adverse effect on our business, financial condition, results of operations and prospects.

42. Certain of our properties are located on land not owned by us and we have only leasehold rights. Our inability to renew the lease agreements and/or leave and license agreements or any adverse impact on the title or ownership rights of our landlords / owners in relation to these premises may impede our operations.

Our Registered Office, Office No. 202 2nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Thane, Maharashtra, India 400614, Corporate Office, Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V, Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake 700091 West Bengal, India and other offices are on premises that have been taken on leave and license/lease from third parties. For further details, please see *"**Our Business**"* on page 181 of this Prospectus. Upon expiration of the leave and license/ lease agreements for each of our premises, we will be required to re-negotiate the terms and conditions. Our leave and license/ lease agreements are renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the agreements. Any delay or non-payment of rent may call upon us to vacate the property.

We cannot assure that we will be able to renew our lease/ leave and license agreements on commercially acceptable terms or at all. If we do not comply with the terms of the leave and license/ lease agreements, it may lead to termination which would have an adverse effect on our business, and results of operations. Further, any adverse impact on the title or ownership rights of the landlords, may force us to vacate such premises and we would be required to make alternative arrangements. In the event that we are required to vacate our current premises, we will have to make alternate arrangements for our office and there can be no assurance that the new arrangements will be on commercially acceptable terms.

Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

43. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds as stated under "***Objects of the Issue***" on page 109 of this Prospectus. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Issue as disclosed in this Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects of the Net Proceeds from the Issue, we may not be able to obtain our shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of the Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial conditions, and thus, adversely affect our business and results of operations.

Whilst a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates and is subject to changes in external circumstances or costs, financial condition, business or strategy. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently the fund requirements.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to 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 or the controlling shareholders 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 the Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, 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 redeploying the unutilized portion of the Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.

44. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may affect our cash flows

As on June 30, 2026, our Company has unsecured loans amounting to ₹ 1,901.77 lakhs that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, see chapter titled *"**Financial Indebtedness**"* on page 298 of this Prospectus.

45. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent times, 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 salaries, and other expenses relevant to our business. Further, the nature of our business requires us to provide cost estimates factoring in the cost of raw materials, number of skilled labour required and time required to complete our projects, in case, prices become volatile during the validity of our contract, we may get materials and services at a much higher cost than previously estimated. Such increased cost of project may lead to losses for our Company, in case we are not able to set off the same to our clients.

Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether full or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such cases, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI 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.

46. We have issued Equity Shares during the preceding twelve (12) months at prices that may be lower than the Issue Price.

We have issued Equity Shares in the twelve months preceding the date of this Prospectus at prices that may be lower than the Issue Price. Such issuances may have been undertaken for various purposes, including capital raising, business requirements or strategic considerations.

The Issue Price of the Equity Shares offered pursuant to this Issue has been determined in consultation with the Book Running Lead Manager, based on various qualitative and quantitative factors, including our business prospects, financial performance, industry outlook and prevailing market conditions. The Issue Price may be higher than the price at which Equity Shares were issued by us in prior transactions.

Accordingly, investors participating in this Issue may be paying a higher price for the Equity Shares as compared to certain existing shareholders who have acquired Equity Shares at a lower price in the recent past. There can be no assurance that the Issue Price will be sustained post listing or that the market price of our Equity Shares will not fall below the Issue Price.

Further, any future issuances of Equity Shares by us at a price lower than the Issue Price may also have a dilutive effect on the shareholding of investors and may adversely affect the market price of our Equity Shares.

As a result, investors may experience dilution in the value of their investment and there can be no assurance regarding returns on investment in the Equity Shares offered pursuant to this Issue.

47. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to fully or partially operate our business and our results of operations may be adversely affected.

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business, including, LEI code granted by the Legal Entity Identifier India Limited, GST registrations, registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and registration under Employees' State Insurance Act, 1948. These approvals, licenses, registrations and permissions may be subject to numerous conditions. As on the date of the RHP, the Company has applied for the following approvals for name change, renewal or registration, applications of which are pending before various authorities:

Sr. No.	Particulars of the Approval	Reason for application	Pending/ Approved
1.	Certificate of Registration under sub-section (1) of the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975 bearing reference 27290773703P	Change of name of the Company to Ravita Engineering Services Limited	Pending
2.	Registration of Trademark under Trademark Act, 1999 for Class 37, bearing application no. 7579486.	Registration of Trademark	Pending
3.	Registration of Trademark under Trademark Act, 1999 for Class 35, bearing application no.	Registration of Trademark	Pending

Sr. No.	Particulars of the Approval	Reason for application	Pending/ Approved
	7579487.		

If we fail to obtain some or all of these above mentioned approvals or licenses, or renewals thereof or in the future, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business and for information on the status of material approvals, see "***Government and Other Approvals***" on page 307 of this Prospectus. In addition, in the future we may need to apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain such approvals or renew the established approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

48. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. In case, we finance our operations through debt in the future, we may be exposed to interest rates volatility. Increase in the cost of servicing of such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings. Our debt facilities carry interest at variable rates as well as fixed rates. As of June 30, 2026, the interest rate for our borrowing ranges from 8.57% to 12.00% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Although in the future, we may also engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

49. Any downgrade in our credit ratings, in the future, could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

As on the date of this Prospectus, our long-term rating is 'IVR BBB/Stable (Rating Assigned)' and short term rating is 'IVR A3+ (Rating Assigned)'. Any downgrade in our credit ratings, in the future, as assigned to us and our borrowing facilities, from time to time, could be low or be downgraded based upon, among other things, our results of operations and financial conditions. Although, the Company has never in the past defaulted on any repayments to its lenders and no event of default has ever been triggered by the Company, we cannot assure you that we will receive expected credit ratings, low credit ratings by credit rating agencies could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

50. Cyber security risks and the failure to maintain the integrity of internal or customer data could expose us to data loss and liability and our reputation could be significantly harmed.

The Company has implemented a Tally ERP to manage the majority of its IT requirements, ensuring secure and efficient operations across key business functions. To further strengthen data protection and business continuity, regular drive backups are maintained as part of a comprehensive disaster recovery strategy. This infrastructure enables quick restoration of critical data and minimizes downtime in the event of any unforeseen system failure or data loss. While we have not faced any such disruption in relation to our data and cyber security the last three Fiscals, any disruption in the future could adversely affect our business operations.

51. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations, and cash flows may be adversely affected.

The success of our business depends significantly on our ability to effectively implement our strategies, which include expansion into new form of services, select new locations, enhancing operating efficiencies, increasing revenues, and evaluating opportunistic acquisitions. For further details on our strategies, see "***Our Business – Our Strategies***" on page 188 of this Prospectus. Even if we have successfully executed certain business initiatives in the past, there can be no assurance that we will be able to implement our strategies on time, within the estimated budgets, or achieve the anticipated results.

Execution of our strategies is expected to place significant demands on our management and other resources and will require us to continue to strengthen our operational, financial and internal controls as well as our technology systems. We may be unable to sustain current levels of growth or maintain a similar rate of growth in the future. Further, as we expand and diversify, we may encounter challenges in executing projects efficiently, which could result in delays, increased costs or diminished quality, and could adversely affect our reputation.

If we are unable to implement our strategies, particularly our growth initiatives, in an effective and timely manner, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

52. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business and maintain our brand value may require us to raise additional funds or refinance our existing debt for our working capital or long term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

ISSUE SPECIFIC RISK

53. Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter "***Basis for Issue Price***" on page 124 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

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

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all Stock Exchange in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

55. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India at the rate of 12.50% if the securities transaction tax *("***STT***")* has been paid on the transaction, subject to various conditions and exemptions, as applicable. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of twelve (12) months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than twelve (12)months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of twelve (12) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, the Government of India has recently announced the Union Budget for the Financial Year 2026 and further notified the Finance Act, 2025. Unfavorable changes in or existing interpretations, 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.

56. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors

57. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in *"**Capital Structure**"* on page 90 of this Prospectus, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters' Contribution and locked in for a period of three (3) years, half of the balance Equity Shares held by the Promoters following the Issue will be locked-in for twenty (24) months from the date of Allotment and balance Equity Shares held by the Promoters following the Issue will be locked-in for twelve (12) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"**Capital Structure**"* on page 90 of this Prospectus, there is no restriction on disposal of Equity Shares by Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares

58. There is no guarantee that the Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all, and any trading closures at the Designated Stock Exchange may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval for listing and trading requires all other relevant documents authorizing the issuing of the Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Designated Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

A third party could be prevented from acquiring control of us because of the 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 takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 Indian takeover regulations.

59. You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchange, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Individual Investors (who apply for minimum application size) can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is 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 pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

61. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

62. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

63. Our operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.

Under the foreign exchange regulations currently in force in India, transfers of shares between

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

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

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

65. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchange which may adversely affect trading price of our Equity Shares.

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

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

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

66. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchange.

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"**Basis for Issue Price**"* on page 124 of this Prospectus. This price may not necessarily be indicative of the

market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

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

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- 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 of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affecting our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

67. The trading volume and market price of the Equity Shares may be volatile following the Issue.

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 earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates 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;
- activities of our suppliers;
- 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.

68. 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

EXTERNAL RISK FACTORS

69. Geopolitical conflicts and international political instability may adversely affect our supply chain, increase the cost of raw materials, and disrupt the import of machinery and equipment, which could have a material adverse effect on our business, financial condition and results of operations.

Our business operations depend, directly or indirectly, on the availability of certain raw materials, components, fuels, and capital equipment, a significant portion of which may be sourced from domestic and international suppliers. Ongoing geopolitical tensions and armed conflicts in various regions of the world, including the conflict between Russia and Ukraine, tensions and hostilities involving the United States, Iran and Israel, as well as regional instability involving Pakistan and Afghanistan, may adversely impact global trade, energy markets, and international supply chains.

Geopolitical conflicts have historically resulted in disruptions to global supply routes, economic sanctions, export restrictions, damage to infrastructure, and volatility in commodity and energy markets. For instance, conflicts affecting key maritime trade routes and energy corridors may disrupt the movement of goods and raw materials, increase ocean freight rates, raise insurance premiums for shipping, and extend delivery timelines. In particular, tensions in the Middle East have raised concerns regarding disruptions to major global shipping lanes and energy transit routes such as the Strait of Hormuz, through which a significant share of the world's crude oil and liquefied natural gas supplies are transported. Such disruptions may lead to increased fuel prices, higher logistics costs and delays in the delivery of goods.

Any escalation or prolongation of these conflicts, or the emergence of new geopolitical tensions, could result in increased prices of raw materials, supply of equipment, and other inputs used in our operations. In addition, the import of machinery, spare parts, equipment or technology required for our operations or expansion plans may be delayed, restricted or become more expensive due to disruptions in global trade routes, sanctions, regulatory changes, or supply shortages.

70. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see *"**Key Regulations and Policies in India**"* on page 214 of this Prospectus.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition

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 and may affect the viability of our current business or restrict our ability to grow our business in the future.

71. Our business may be impacted by a slowdown in India's economic growth.

Our business operations are primarily concentrated in India, and our performance is significantly dependent on the overall economic conditions and growth of the Indian economy. Demand for our services is closely linked to capital expenditure by government authorities, public sector undertakings and private sector enterprises across sectors such as infrastructure, oil and gas, industrial manufacturing, commercial real estate and data centres.

Any slowdown in the Indian economy may lead to reduced investments in infrastructure and industrial projects, delays in project approvals and execution, tightening of budgets by our customers and increased competition for available projects. This, in turn, may adversely impact our ability to secure new contracts, execute existing projects within expected timelines and maintain our revenue growth.

Further, adverse economic conditions may affect the financial position of our customers, resulting in delays in payments or increased counterparty risk, which could impact our working capital requirements and cash flows. Economic slowdown may also lead to volatility in input costs, labour availability and financing conditions, thereby affecting our overall cost structure and profitability.

While the Indian economy has demonstrated resilience and growth over time, there can be no assurance that such growth will continue in the future. Any prolonged slowdown or adverse changes in economic conditions in India could have a material adverse effect on our business, results of operations, financial condition and future prospects.

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

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

- A change in the central or Maharashtra state government, or a shift in economic, regulatory, or

development policies, could affect the overall economic environment in the state and impact our operations;

- High inflation rates in India, including Maharashtra, may lead to increased operating costs without a corresponding rise in revenues, thereby affecting our profit margins; and
- An economic slowdown or financial instability in Maharashtra or across India could result in reduced consumer spending and overall demand, which may affect our business performance and growth prospects.

73. Global economic developments and market volatility may impact the price of our Equity Shares.

The Indian economy and its capital markets are influenced by global economic trends and fluctuations in international securities markets. Investor sentiment can be affected by events in other countries, which may, in turn, impact the market price of securities in India, including our Equity Shares. For example, the global financial crisis triggered by economic downturns in the United States and Europe led to significant declines in stock markets worldwide, including in India. Adverse developments in other emerging markets—such as increasing fiscal or trade deficits, or defaults on sovereign debt can also weaken investor confidence and lead to heightened volatility in Indian securities markets, indirectly affecting the broader Indian economy.

74. Differences between Indian GAAP and IFRS, along with the absence of standard valuation practices in the HVAC solutions industry, may affect the comparability of our financial statements.

Our restated financial statements included in this Prospectus have been prepared in accordance with Indian GAAP and restated as per the requirements of the SEBI Regulations, as stated in the auditor's reports included herein. These statements have not been reconciled with International Financial Reporting Standards (IFRS) or any other internationally accepted accounting principles. We acknowledge that Indian GAAP differs significantly from IFRS and other global accounting standards with which some investors may be more familiar. These differences may be material and could affect an investor's ability to fully interpret our financial information without a strong understanding of Indian GAAP, the Companies Act, and the SEBI Regulations. Further, our financial disclosures may not be directly comparable with those of companies in similar industries operating in other markets. Accordingly, investors should rely on their own examination of our Company, the terms of the Issue, and the financial information provided in this Prospectus when making an investment decision.

75. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP.

We have included certain financial and operational measures in this Prospectus, which we believe to be non-GAAP financial measures (*"**Non-GAAP Measures**"*) and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs 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 companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or overcount performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, non-GAAP measures presented in this Prospectus is a supplemental measure of our

performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

76. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

According to a data released by the RBI, India's foreign exchange reserves totalled approximately USD 691.11 Billion as of March 31, 2026. India's foreign exchange reserves have declined recently and may have negatively affected the valuation of the Rupee. Decline in foreign exchange reserves could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial condition and the market price of the Equity Shares.

77. There will be restrictions on daily movements in the price of our Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Our Equity Shares, once listed, will be subject to daily circuit breakers imposed by the Stock Exchange, which restrict the extent of upward or downward price movements on any given trading day. These circuit breakers operate independently of the market-wide, index-based circuit breakers prescribed by SEBI. The Stock Exchange will determine the specific percentage limits based on historical trading volumes and price volatility of our Equity Shares. We may not be informed of the applicable circuit breaker limits or any changes to them in advance. These circuit breakers may affect the price movement of our Equity Shares, and as a result, there can be no assurance of your ability to sell your Equity Shares or the price at which such sales may be made at any particular time.

78. There can be no assurance that our Company's securities will continue to be listed on the Designated Stock Exchange.

Upon the listing of our Equity Shares on the Designated Stock Exchange, we will be required to adhere to various regulations and/or guidelines prescribed by SEBI and the Designated Stock Exchange. However, if we fail to comply with any of these regulatory requirements or guidelines, there can be no assurance that our Equity Shares will remain listed on the Designated Stock Exchange.

79. There may be less information available about companies listed on Indian stock exchanges than companies listed on stock markets in other countries.

Once this Issue is completed, our Equity Shares will be listed on the Indian Stock Exchange. They will not be listed on any stock exchange outside India. It is important to note that the regulatory oversight and monitoring of stock exchanges, as well as the conduct of investors, brokers, and other market participants in India, differ from those in other countries, including those with more developed financial markets such as the United States and the United Kingdom. Furthermore, Indian companies generally disclose less public information compared to companies in more developed economies. Consequently, you may have limited access to information about our business, financial performance, and operations, as well as those of our competitors listed in India, compared to the level of information typically available for companies listed in jurisdictions with more stringent reporting requirements.

80. It may not be possible for you to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India

Our Company is incorporated as a public limited company under the laws of India and all of its director and executive officers reside in India. All of our assets are, and assets of our executive officers and directors may be, located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. 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, 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 (the "**Civil Code**"). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be executed 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 new 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. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. 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 India court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to execute such a judgment or to repatriate any amount recovered.

81. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

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SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars		Details
Equity Shares Issued through Public Issue: *[(1)(2)] Present Issue of Equity Shares by our Company		Issue of 1,03,62,000 Equity Shares of face value of ₹5/- each at a price of ₹ 112 per Equity Share aggregating to ₹ 11,605.44 lakhs.
Of which:		
Issue reserved for the Market Maker		5,22,000 Equity Shares of face value of ₹5/- each at a price of ₹ 112/- per Equity Share reserved aggregating to ₹ 584.64 lakhs.
Net Issue to Public		Net Issue to Public of 98,40,000 Equity Shares of face value of ₹5/- each at a price of ₹ 112/- per Equity Share aggregating to ₹ 11,020.80 lakhs.
Of which:		
A.	**Allocation to Qualified Institutional Buyers [(3)(4)]**	49,17,600 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 5507.71 lakhs.
Of which:		
(i)	Anchor Investor Portion	29,48,400 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 3,302.21 lakhs.
(ii)	Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	19,69,200 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 2,205.50 lakhs.
Of which:		
(a)	Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	97,200 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 108.86 lakhs.
(b)	Balance of QIB Portion for all QIBs (including Mutual Funds)	19,69,200 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 2,205.50 lakhs.
B.	**Allocation to Non- Institutional Investors**	14,76,000 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 1,653.12 lakhs.
Of which:		
(a)	One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	4,93,200 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 552.38 lakhs.
(b)	Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs	982,800 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 1,100.74 lakhs.
C.	**Allocation to Individual Investors who apply for Minimum Application Size [(5)]**	34,46,400 Equity Shares of face value of ₹ 5/- each at an Issue Price of ₹ 112/- per Equity Share each aggregating to ₹ 3,859.97 lakhs.
Pre-Issue and Post Issue Equity Shares		
Equity Shares outstanding prior to the Issue		2,73,18,682 Equity Shares of face value of ₹ 5/- each.
Equity Shares outstanding after the Issue*		3,76,80,682 Equity Shares of face value of ₹ 5/- each.
Use of Proceeds		For further details, see "***Objects of the Issue***" on page 109 of this Prospectus.

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

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company is being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated February 02, 2026, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 26, 2026.

*(3) Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty percent of the sixty percent was reserved as under: (i) 33.33 percent for domestic mutual funds and (ii) 6.67 percent, for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added to the Net QIB Portion. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds were less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "**Issue Procedure**" on page 341 this Prospectus.*

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

*(5) Not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was available for allocation to Individual Investors who applied for Minimum Application Size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than the Anchor Investors, were mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "**Issue Procedure**" on page 341 of this Prospectus.*

In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, was made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For further details, including in relation to grounds for rejection of Bids, refer to "***Issue Structure***" and "***Issue Procedure***" on page 335 and 341, respectively. For further details of the terms of the Issue, see "***Terms of the Issue***" on page 324.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the three months period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Financial Information referred to above are presented under ***"Restated Financial Information"*** on page 252. The summary of financial information presented below should be read in conjunction with the ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Result of Operations"*** on pages 252 and 281, respectively.

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SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026, as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in lakhs)

Particulars	Amount
Contingent liabilities classified as:	
Claims against the Company not acknowledged as debt	446.66
Total contingent liabilities	**446.66**

For further details on contingent liabilities as at June 30, 2026, as per AS 29 –Provisions, Contingent Liabilities and Contingent Assets, see *"**Restated Financial Information – Note 28 – Contingent liabilities and capital commitments**"* on page 273.

For details on risks in relation to our contingent liabilities, see ***"Risk Factors – We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize."*** on page 47 of this Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 –Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the three-month periods ended June 30, 2026, and Fiscals 2026, 2025, and 2024 derived from our Restated Financial Information are as follows:

Name of Related Party	Nature of Relation	Nature of Transaction	As at and for three months ended June 30, 2026		As at and for fiscal year ended March 31, 2026		As at and for fiscal year ended March 31, 2025		As at and for fiscal year ended March 31, 2024	
			Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Sunildutt Narayan Goswami	Managing Director & CEO	Loan Repaid/(Received)	-	-	83.26	0.30%	(295.51)	(2.72%)	(2.23)	(0.17%)
		Payable	(245.51)	(2.52%)	(245.51)	(0.88%)	(328.77)	(3.03%)	(33.26)	(2.47%)
Vatsala Sunildutt Goswami	Director (resigned w.e.f 22.02.25)	Loan Repaid/(Received)	-	-	58.56	0.21%	(297.27)	(2.74%)	1.98	0.15%
		Payable	(247.27)	(2.54%)	(247.27)	(0.89%)	(305.82)	(2.82%)	(8.55)	(0.63%)
Starwings Realtors Private Limited	Promoter	Equity share capital	-	-	1,249.92	4.50%	-	-	-	-
			1249.92	12.84%	1249.92	4.50%	-	-	-	-
Rachita Agrawal	Director (w.e.f. 27.03.2025 to 1.12.2025)	Loan Repaid/(Received)	(2.24)	(0.02%)	(100.47)	(0.36%)	-	-	-	-
		Payable	(102.71)	(1.06%)	(100.47)	(0.36%)	-	-	-	-
Starwings Realtors Private Limited	Promoter	Loan Repaid/(Received)	(1,203.59)	(12.37%)	1,250.34	(4.50%)	(1,250.00)	(11.51%)	-	-
		Payable	(1,203.59)	(12.37%)	-	-	(1,250.34)	(11.51%)	-	-
		Rent Paid	3.00	0.03%	-	-	-	-	-	-
		Payable	(3.00)	0.03%	-	-	-	-	-	-
Shashi Prabha Goswami	Director's relative	Rent paid	-	-	-	-	-	-	1.80	0.13%
Twinkle Pandey	Director (w.e.f 21.02.2025 to 28.03.2025)	Sitting Fees to Directors	-	-	-	-	0.15	Negligible	-	-
		Payable	-	-	-	-	(0.15)	Negligible	-	-
Rupal Dhiren Haria	Independent Director (w.e.f	Sitting Fees to Directors	0.22	Negligible	0.48	Negligible	-	-	-	-

Name of Related Party	Nature of Relation	Nature of Transaction	As at and for three months ended June 30, 2026		As at and for fiscal year ended March 31, 2026		As at and for fiscal year ended March 31, 2025		As at and for fiscal year ended March 31, 2024	
			Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
	08.10.2025)	Payable	(0.10)	Negligible	(0.48)	Negligible	-	-	-	-
Golock Chandra Sahoo	Independent Director (w.e.f 08.10.2025)	Sitting Fees to Directors	0.22	Negligible	0.48	Negligible	-	-	-	-
		Payable	(0.10)	Negligible	(0.48)	Negligible	-		-	-
Manisha Khandelwal	Independent Director (w.e.f 08.10.2025)	Sitting Fees to Directors	0.22	Negligible	0.45	Negligible	-	-	-	-
		Payable	(0.10)	Negligible	(0.45)	Negligible	-	-	-	-
Ganesh Netsoft JV Networks	Joint Venture	Investment	-	-	0.10	Negligible	-	-	-	-
		Receivable	0.10	Negligible	0.10	Negligible	-	-	-	-
Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*)	Common director	Rental Income	3.00	0.03%	-	-	-	-	-	-
		Receivables	3.00	0.03%	-	-	-	-	-	-
		Rent expense	1110.00	11.41%	-	-	-	-	-	-
		Rent payable	(487.60)	5.01%	-	-	-	-	-	-
Sunildutt Narayan Goswami	Managing Director & CEO	Remuneration to Directors/KMP/Related Parties	19.50	0.20%	77.97	0.28%	37.02	0.34%	24.00	1.78%
		Payable	(6.50)	(0.07%)	(7.47)	(0.03%)	(4.47)	(0.04%)	-	-
Ganesh Infraworld Limited	Common director	Rental Income	3.00	0.03%	-	-	-	-	-	-
		Receivables	3.00	0.03%	-	-	-	-	-	-
Mayuri Saxena	CFO (appointed w.e.f. 23.06.2025)	Remuneration to Directors/KMP/Related Parties	1.97	0.02%	7.16	0.03	-	-	-	-
		Payable	(0.52)	(0.01%)	(0.74)	Negligible	-	-	-	-
Vatsala Sunildutt Goswami	Director (resigned w.e.f 22.02.25)	Remuneration to Directors/KMP/Related Parties	-	-	-	-	24.38	0.22%	24.00	1.78%
Shubhangi Goswami	Director's relative	Remuneration to Directors/KMP/Relat	-	-	-	-	5.50	0.05%	6.25	0.46%

Name of Related Party	Nature of Relation	Nature of Transaction	As at and for three months ended June 30, 2026		As at and for fiscal year ended March 31, 2026		As at and for fiscal year ended March 31, 2025		As at and for fiscal year ended March 31, 2024	
			Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
		ed Parties								
Adrija Goswami	Director's relative	Remuneration to Directors/KMP/Related Parties	-	-	-	-	5.50	0.05%	6.25	0.46%
Kinjal Nitin Kumar Shah	Company secretary	Remuneration Paid	2.56	0.03%	0.40	0.00%	-	-	-	-
		Remuneration Payable	(0.88)	0.01%	(0.40)	Negligible	-	-	-	-

For details of the related party transactions, see ***"Restated Financial Information – Note 35 – Related Party Disclosure"*** on page 276 of this Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as '*Sayo Construction Private Limited*', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 2007, issued by Registrar of Companies, Maharashtra at Mumbai. The name of our Company was then changed to '*Powermech Services Private Limited*' pursuant to a special resolution dated April 22, 2010. A fresh certificate of incorporation consequent upon name change was granted to our Company on May 5, 2010. The name of our Company was further changed to '*Ravita Engineering Services Private Limited*' pursuant to a special resolution dated September 5, 2025. A fresh certificate of incorporation consequent upon name change was granted to our Company on September 29, 2025. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting dated October 08, 2025, and special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on November 03, 2025, and the name of our Company was changed to '*Ravita Engineering Services Limited*'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated December 16, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our Company is U74900MH2007PLC177152. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 221 of this Prospectus.

Registered Office

Ravita Engineering Services Limited
Office No. 202 2nd Floor, Mayuresh Square
Plot No. 17 Sector 15 CBD Belapur
Thane, Maharashtra, India 400614
Telephone No.: 022-46679202
E-Mail: info@ravita.co.in
Investor grievance id: grievanceredressal@ravita.co.in
Website: https://ravita.co.in/
Company Registration Number: 177152
Corporate Identification Number: U74900MH2007PLC177152

For further details please see *"**History and Certain Corporate Matters**"* on page 221 of this Prospectus.

Corporate Office

Ravita Engineering Services Limited
Godrej Genesis, Unit No 906, 9th Floor,
Street No 18, Block EP GP, Sector V,
Salt Lake Bidhan Nagar, CK Market,
North 24 Parganas,
Saltlake 700091,
Kolkata, West Bengal, India
Telephone No.: 022-46679202
E-Mail: info@ravita.co.in

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai II ("**RoC**") located at the following address:

Registrar of Companies
100, Everest, Marine Drive
Mumbai – 400002
Maharashtra, India
Telephone: 022-22812627
Email: roc.navimumbai@mca.gov.in
Website: http://www.mca.gov.in

Board of Directors

Our Board comprises of the following Directors as on the date of filing of this Prospectus:

Name	Designation	Address	DIN
Vibhoar Agrawal	Executive Director and Chairman	2nd floor, GC 117, Sector 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), IB Market, North 24 Parganas, Kolkata – 700106, West Bengal	02331469
Sunildutt Narayan Goswami	Managing Director and Chief Executive Officer	A-703, Shah Heights, Sector 7, Plot no 22, Navi Mumbai, Khargar, Raigarh – 410210, Maharashtra	02140902
Golock Chandra Sahoo	Non-Executive Independent Director	CE/125, Baramunda Housing Colony, Near Mangala Temple, Baramunda, Bhubaneswar, Khordha 751003, Orissa	10667785
Manisha Khandelwal	Non-Executive Independent Director	167/F-18, 3rd floor, Netaji Subhas Road, Rajakatra, Barabazar, Kolkata 700007, West Bengal	10299567
Rupal Dhiren Haria	Non-Executive Independent Director	B-4-601, Kutchi Sarvodaya Nagar, P.L. Lokhande Marg, Near Narayan Guru High School, Govandi, Mumbai, Shivaji Nagar, Kurla 400043, Maharashtra	10624643

For brief profiles and further details of our Directors, see *"**Our Management**"* on page 228 of this Prospectus.

Chief Financial Officer:

Mayuri Saxena is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Mayuri Saxena
Office No. 202 2nd Floor, Mayuresh Square
Plot No. 17 Sector 15 CBD Belapur
Thane, Maharashtra, India 400614
Tel No.: +91 - 9136756029
Email: cfo@ravita.co.in

Company Secretary and Compliance Officer:

Shah Kinjal Nitinkumar is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Shah Kinjal Nitinkumar
Office No. 202 2nd Floor, Mayuresh Square
Plot No. 17 Sector 15 CBD Belapur
Thane 400614, Maharashtra, India
Tel No.: +91 - 9136446482
Email: cs@ravita.co.in

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, 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.

All Issue-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the BRLM, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM, where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15 days.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THE ISSUE AND OUR COMPANY:

Book Running Lead Manager
Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off
Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: +91-22-6666 8040
Email Id: investors@vivro.net
Investors Grievance Id: investors@vivro.net
Website: www.vivro.net
Contact Person: Regis Patel/Samir Santara
CIN: U67120GJ1996PTC029182
SEBI Registration Number: INM000010122

Syndicate Members

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net

Contact Person: Vivek Vaishnav
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Legal Counsel to the Issue
Rajani Associates, Advocates and Solicitors
204-207 Krishna Chambers, 59 New Marine Lines,
Mumbai – 400 020, Maharashtra, India.
Telephone.: +91-22-4096 1002
Email: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi
Website: www.rajaniassociates.net

Statutory And Peer Review Auditors of the Company
M/s. Piyush Kothari & Associates,
Chartered Accountants
Office No 208, Hemkoot Building,
Near Gandhigram Railway Station,
Ashram Road, Ahmedabad - 380009
Telephone: +91 88493 98150
Email: piyushkothari9999@gmail.com
Contact person: Piyush Kothari
Membership No: 158407
F.R.N.: 140711W
Peer Review Certificate No: 022463

Registrar to the Issue

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.
Telephone: +91 810 811 4949
Email Id: ravitaengineering.smeipo@in.mpms.mufg.com
Investors Grievance: ravitaengineering.smeipo@in.mpms.mufg.com
Website: http://www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration: INR000004058
CIN: U67190MH1999PTC118368

Banker to our Company

ICICI Bank Limited
A – Wing, 13th Floor, BP-4,
Technopolis Building, Sector V Salt Lake, Kolkata 700091
Contact No.: 9137857790
E-mail: akansha.1@icici.bank.in
Website: https://www.icicibank.com/
Contact Person: Akansha

Bankers to the Issue, Refund Banker and Sponsor Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
HT Parekh Marg, Churchgate
Mumbai 400 020
Contact No.: + 022 - 68052182
Email: varun.badai@icici.bank.in
Website: www.icicibank.com/

Contact Person: Varun Badai
SEBI Registration: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI and updated from time to time.

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

Self-Certified Syndicate Banks eligible as Issuer banks for UPI Mechanism and eligible mobile applications

In accordance with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular UPI Bidders using the UPI Mechanism should have applied only through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism provided as 'Annexure A' in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders could submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at http://www.nseindia.com as updated from time to time.

Collecting Depository Participants (CDPs)

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (http://www.sebi.gov.in) and updated from time to time.

Registrar and Share Transfer Agent (RTA)

The list of the RTA eligible to accept ASBA forms at the Designated RTA Locations, including details such as

address, telephone number and e-mail address, are provided on the websites of Stock Exchange at http://www.nseindia.com as updated from time to time and on website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Experts to the Issue

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

1. Our Company has received a written consent dated October 06, 2026 from our Statutory Auditor, namely, M/s. Piyush Kothari & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditors, and in respect of their (i) examination report, dated October 01, 2026 on our Restated Financial Statements; (ii) their report dated October 06, 2026 on the Statement of Special Tax Benefits in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated March 24, 2026, from Twinkle Agarwal, the Practicing Company Secretary, having the membership number A52868, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Statement of responsibilities of the Book Running Lead Manager

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

IPO Grading

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

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Brokers to the Issue

All members of the recognized stock exchange would be eligible to act as Brokers to the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the size of the Issue exceeds ₹ 5,000.00 lakhs, our Company has appointed Brickwork Ratings India Private Limited, a SEBI registered credit rating agency, as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, No. 29/3 & 32/2, Kalena Agrahara,
Bannerghatta Road, Bengaluru – 560076.
Contact No.: 9022220495/ 080-4040 9999
E-mail: rakesh.singh@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Rakesh Kumar Singh
SEBI Registration Number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

For details in relation to the proposed utilization of the proceeds from the Issue, please see "***Objects of the Issue***" on page 109 of this Prospectus.

Appraising Agency

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

Filing of Issue Document

The Draft Red Herring Prospectus and the Red Herring Prospectus has been filed and this Prospectus shall be filed with the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the draft issue document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to number Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, including amendments thereof, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus will be available on website of the Company at https://ravita.co.in/, Book Running Lead Manager at http://www.vivro.net/ and stock exchange at http://www.nseindia.com.

The Draft Red Herring Prospectus of the Company was filed with the Stock Exchange and was made available for twenty-one (21) days to the public for providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Prathakal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) along with QR code.

A copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, has been filed with RoC and a copy of Prospectus shall be filed under section 26 and 32 of the Companies Act 2013, with Registrar of Companies, Mumbai Office situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India., under section 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/.

Changes in Auditors during the last three years

Except as disclosed below, there have been no changes in the auditors of our Company during the last three financial years preceding the date of this Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Change	Reason
M/s Rinki Gupta & Co., Chartered Accountants Vidya Niwas, D-40/32, 33, Sector 12, Kharghar, Navi Mumbai, Maharashtra – 410210 **Email Id:** caguptarinki@gmail.com **FRN:** 143383W	Re-Appointment	September 30, 2024	Re-Appointment as Statutory Auditor in AGM
	Resignation	March 1, 2025	Due to pre-occupation in other assignments
M/s. Sambit Das & Associates 80, Ramlal Agarwala Lane Kolkata - 700050, West Bengal **Email Id:** acasambitdas@gmail.com **FRN:** 332767E	Appointment	April 2, 2025	To fill in casual vacancy
	Resignation	April 2, 2025	Due to pre-occupation in other assignments
M/s. Piyush Kothari & Associates Office No 208, Hemkoot Building, Near Gandhigram Railway Station, Ashram Road, Ahmedabad - 380009 **Email:** piyushkothari9999@gmail.com **Peer Review Certificate No**: 022463 **F.R.N.:** 140711W	Appointment	April 30, 2025	To fill in casual vacancy

Type of Issue

The present Issue is 100% Book Building Issue.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collecting Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Marathi edition of Prathakal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two (2) working days prior to the Bid/Issue Opening date. The Issue Price has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Vivro Financial Services Private Limited;
- The Market Maker;
- The Monitoring Agency;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) has been appointed by the BRLM;
- The Registrar to the Issue in this case being MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank

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

This Issue was made through the Book Building Process, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which forty percent (40%) was reserved for domestic mutual funds

to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis only to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

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

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period, subject to the Corrigendum cum Addendum. Allocation to the Anchor Investors was on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage Individual Bidders who applied for Minimum Application Size could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in their category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Undersubscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange. However, undersubscription, if any, in the QIB Portion shall allowed to be met with spill over from other categories or a combination of categories.

In terms of ICDR Master Circular and the SEBI ICDR Regulations, all the investors applying in a public Issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to ICDR Master Circular, Individual Investors who applied for Minimum Application Size in public Issue could have used either Application Supported by Blocked Amount (ASBA) facility for making application or also could use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Additionally, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Non-Institutional Bidders with an application size of up to ₹5 lakhs should have used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 341 of the Prospectus.

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

For further details on the method and procedure for Book Building, please see section entitled "***Issue Procedure***" on page 341 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders could have bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
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%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The Company, in consultation with the BRLM, finalized the Issue Price, as per applicable laws. All Bids at or above this Issue Price and cut-off Bids were valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Should have checked eligibility for making a Bid (see section titled "***Issue Procedure***" on page 341 of this Prospectus);
- Should have ensured that you had a demat account and the demat account details were correctly mentioned in the Bid cum Application Form;
- Ensured the correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue obtained the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensured that you had mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim was subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensured that the Bid cum Application Form was duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Portion Offer Opened/Closed	Tuesday, October 13, 2026[(1)]
Bid/Issue Opening Date	Wednesday, October 14, 2026[(1)]
Bid/ Issue Closing Date	Friday, October 16, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday, October 21, 2026

Event	Indicative Dates
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, October 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, October 22, 2026

1. *Our Company, in consultation with BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one (1) Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*
 # QIBs, Individual Investors, and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

On the Bid/Issue Closing Date, the Bids were uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who applied for Minimum Application Size.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms were received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded were not considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to

Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue was 100% underwritten by the underwriter, Vivro Financial Services Private Limited. The underwriting agreement is dated October 05, 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 Issue.

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in lakhs)	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited **Address:** 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013 **Registration No**: INM000010122 **Email id**: investors@vivro.net **Website**: www.vivro.net **Contact Person**: Vivek Vaishnav **CIN**: U67120GJ1996PTC029182	1,03,62,000*	11,605.44	100%

**Includes 5,22,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261(4) of the SEBI ICDR Regulations, 2018.*

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into a Market Making Agreement dated October 05, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Name	Pace Stock Broking Services Private Limited
Address	412, 412B, 412C, 4th Floor, DSCCSL, Block 53E, Zone – 5, Road 5E, Gift City, Gandhi Nagar, Gujarat = - 382050
Telephone	011-49022269
E-mail	atulgoel@pacefin.com
Website	http://www.pacefin.com
Contact Person	Atul Goel
SEBI Registration Number	INZ000180832

Pace Stock Broking Services Private Limited, registered with NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

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

time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE Emerge and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE Emerge

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker "**Pace Stock Broking Services Private Limited** ", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The investors with holdings less than the minimum size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker

4. The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to offer their holding to the Market Maker 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.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE EMERGE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1,200 Equity Shares; however, the same may be changed by NSE from time to time).

7. 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 Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10. 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.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. 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.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

14. 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 BRLM to arrange for another Market Maker 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, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

15. **Risk containment measures and monitoring for Market Makers**: NSE EMERGE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Makers:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.

17. **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
    (i) 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.
    (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

18. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 (ten) days from commencement of trading. The following spread will be applicable on the EMERGE platform:

Sr. No.	Market Price Slab (in ₹) Proposed Spread (in % to sale price)	Market Price Slab (in Rs.) 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

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

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

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

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

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.

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

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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers as where the pre-Issue and price-band advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Prospectus and the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus /Prospectus with RoC.

CAPITAL STRUCTURE

The share capital of the Company as on date of this Prospectus is set forth below:

(₹ in lakhs, expect share data)

Sr No	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	Equity Shares comprising:		
	4,90,00,000 Equity Shares of face value of ₹5 each	2,450.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	2,73,18,682 Equity Shares of face value of ₹5 each	1,365.93	-
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS^**		
	Issue of 1,03,62,000 Equity Shares of face value of ₹5 each at an Issue Price of ₹ 112 per Equity Share	518.10	11,605.44
	Of which#		
	Reservation for Market Maker: 5,22,000 Equity Shares of face value of ₹5 each at an Issue Price of ₹ 112 per Equity Share reserved as Market Maker Portion	26.10	584.64
	Net Issue to Public: 98,40,000 Equity Shares of face value of ₹5 each at an Issue Price of ₹ 112 per Equity Share to the Public	492.00	11,020.80
	The Net Public Issue consists of:		
	(i) **Allocation of Qualified Institutional Buyers:** Not more than 49,17,600 Equity Shares of face value of ₹5 each at an Issue Price of ₹ 112 per Equity Share will be available for allocation to Qualified Institutional Buyers	245.88	5,507.71
	(ii) **Allocation to Non-Institutional Investors:** At least 14,76,000 Equity Shares of face value of ₹5 each at an Issue Price of ₹ 112 per Equity Share will be available for allocation to Non-Institutional Investors	73.80	1,653.12
	(iii) **Allocation to Individual Investors:** At least 34,46,400 Equity Shares of face value of ₹5 each at an Issue Price of ₹ 112 per Equity Share will be available for allocation to Individual Investors	172.32	3,859.97
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE****		
	Up to 3,76,80,682 Equity Shares of face value of ₹5 each	1,884.03**	42,202.36
E	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Prospectus)	-	4,282.63
	After the Issue	-	15,369.97

^ The Issue has been authorised by our Board of Directors at their meeting held on February 02, 2026, and our Shareholders pursuant to the resolutions passed at their meeting held on February 26, 2026.

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

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

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹5 each only. All the issued Equity Shares are fully paid-up. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company:**

The initial authorized capital of our Company was ₹10,00,000/- (Rupees ten lakhs only) consisting of 1,00,000 (One Lakh) Equity Shares of face value of ₹10 (Rupees ten only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Change	Whether AGM/EGM	Particulars of change in Authorized Share Capital
April 02, 2025	EGM	Increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakhs only) consisting of 1,00,000 (One Lakh) Equity Shares of face value of ₹10 (Rupees Ten only) each to ₹16,10,00,000/- (Rupees Sixteen Crores Ten Lakhs) consisting of 81,00,000 (Eighty-One Lakh) Equity Shares of ₹10 (Rupees Ten only) each and 8,00,000 (Eight Lakh) Preference Shares of face value of ₹100 (Rupees Hundred only) each.
July 30, 2025	EGM	Increase of the authorized share capital of our Company from ₹16,10,00,000/- (Rupees Sixteen Crores Ten Lakhs) consisting of 81,00,000 (Eighty-one lakh) Equity Shares of ₹10 (Rupees Ten only) each and 8,00,000 (Eight Lakh) Preference Shares of face value of ₹100 (Rupees Hundred only) each to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) consisting of 1,65,00,000 (One Crore Sixty-Five Lakhs) Equity Shares of ₹10 (Rupees Ten only) each and 8,00,000 (Eight Lakhs) Preference Shares of ₹100/- (Rupees One Hundred only) each.
January 29, 2026	EGM	Re-classification of the authorised share capital of our Company from ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 1,65,00,000 (One Crore Sixty-Five Lakhs) Equity Shares of ₹10 (Rupees Ten only) each and 8,00,000 (Eight Lakhs) Preference Shares of ₹100/- (Rupees One Hundred only) each, to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) Equity Shares of ₹10 (Rupees Ten only) each, by re-classifying the unissued 8,00,000 (Eight Lakhs) Preference Shares of ₹100/- (Rupees One Hundred only) each, amounting to ₹8,00,00,000/- (Rupees Eight Crores only), into 80,00,000 (Eighty Lakhs) Equity Shares of ₹10 (Rupees Ten only) each aggregating to ₹8,00,00,000/- (Rupees Eight Crores only).
January 29, 2026	EGM	Sub-Division of Equity Authorised Share Capital of our Company from face value of ₹10 each to face value ₹5 each consequent to this the authorized share capital of our Company was sub-divided from ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) Equity Shares of ₹10 each (Rupees Ten only) to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crore Ninety Lakhs) Equity Shares of ₹5 each (Rupees five only).

2. **Equity Share Capital History of our Company:**

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

Sr No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MOA [(1)]	10,000	10/-	10/-	Cash	10,000	1,00,000
2.	September 22, 2010	Preferential Allotment [(2)]	90,000	10/-	10/-	Cash	1,00,000	10,00,000
3.	June 23, 2025	Preferential Allotment [(3)]	21,595	10/-	16,000/-	Cash	1,21,595	12,15,950
4.	July 17, 2025	Preferential Allotment [(4)]	4,046	10/-	16,000/-	Cash	1,25,641	12,56,410
5.	August 12, 2025	Private Placement [(5)]	9,600	10/-	16,000/-	Cash	1,35,241	13,52,410
Pursuant to the Shareholder resolution, dated January 29, 2026, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each and consequently the issued and paid up equity share capital of our Company was sub-divided from 1,35,241 equity shares of ₹10 each to 2,70,482 equity shares of ₹5 each.								
6.	February 19, 2026	Bonus Issue [(6)]	2,70,48,200	05/-	NA	NA	2,73,18,682	13,65,93,410

The Challan for Form 2 filed by our Company with the RoC in relation to the increase in the paid-up capital is not traceable in our records. We have engaged Twinkle Agarwal, an independent Practicing Company Secretary, to conduct searches and inspections of the secretarial records maintained by the Company along with the documents available at the ROC, Mumbai ("Inspection"). Pursuant to the Inspection, Twinkle Agarwal, Practicing Company Secretary, has issued a search report dated March 25, 2026, read with addendum search report dated October 06, 2026, confirming that the Challan for Form 2 filing in relation to the increase in the paid-up capital is untraceable. For details, see "Risk Factor No. 9 - We are unable to trace certain of our historical records. Further, there have been certain instances of delay as well as inconsistencies & discrepancy in filing certain of our forms under Companies Act, 2013. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.**" on page 31 of the Prospectus.*

Notes:

(1) Initial Subscribers to the Memorandum of Association of our Company 10,000 Equity Shares of face value of ₹10 each issued to the following persons:

Sr. No	*Name*	*Number of Equity Shares allotted*
1.	*Bipin Patel*	*5,000*
2.	*Kiritkumar Patel*	*5,000*
	Total	***10,000***

(2) Allotment of 90,000 Equity Shares of face value of ₹10 each by way of Preferential Allotment to the following persons:

Sr. No	*Name*	*Number of Equity Shares allotted*
1.	*Rajaram Prasad*	*22,500*
2.	*Bharati Rajaram Prasad*	*22,500*
3.	*Vatsala Sunildutt Goswami*	*22,500*
4.	*Sunildutt Narayan Goswami*	*22,500*
	Total	***90,000***

(3) Allotment of 21,595 Equity Shares of face value of ₹10 each by way of Preferential Allotment to the following persons:

Sr. No.	*Name*	*Number of Equity Shares allotted*
1.	*Abhishek Suresh Patil*	*94*
2.	*Alpa Dhakan*	*3125*
3.	*Anand Lakhotia*	*313*
4.	*Bhailal Bhalani Dineshchandra*	*94*
5.	*Bindu Jayesh Shah*	*375*
6.	*Binita Nimesh Shah*	*31*

Sr. No.	Name	Number of Equity Shares allotted
7.	Daksh Sanjay Punamiya	31
8.	Damor Chhaganbhai	38
9.	Deepak Kanji Shah	31
10.	Deepak Kumar Mohanty	156
11.	Dharmesh Rameshchandra Shah	156
12.	Dilip Talakshi Vora	3,125
13.	Dineshkumar Kanmalji Purohit	156
14.	Fortune Hands Growth Fund Scheme - I	938
15.	Gurkaram Kaur	156
16.	Harpreet Manprit Bedi	156
17.	Hathor Corporate Advisors LLP	938
18.	Indu Vasanji Vira	156
19.	Invicta Finserv Private Limited	188
20.	Jilesh N Chheda	156
21.	Jinraj Enterprises LLP	31
22.	Kinjal Kaushal Gandhi	250
23.	Kiran Vaidya	313
24.	M P Poovanna	56
25.	Madhu Rathi	188
26.	Manoj Motors Private Limited	250
27.	Mavira AMC LLP	625
28.	Mavira Growth Oppurtunities Fund	3,750
29.	Mayank Popatlal Jain	94
30.	Minaxi Harshad Parekh	250
31.	Nihir Chandrakant Shah	156
32.	Nimesh Nandlall Vyas	63
33.	Parul Sundip Mehta	156
34.	Piyush Prafulchandra Alvani	156
35.	Radhe Krishna Corporate Services LLP	313
36.	Radhey Shyam Agarwal	156
37.	Rahul Kanakraj Parmar	31
38.	Ranjanben Naresh Shah	156
39.	Rupesh Soni	625
40.	Shetty Disha Rajendra	63
41.	Shivbhoomi Corporation Private Limited	1,250
42.	Suresh Amritlal Gandhi	625
43.	VKP Growth Investments	625
44.	VKP Opportunity Investment	625
45.	Vyas Rudratt Ganjendrakumar	156
46.	Yash Pinkesh Jain	63
47.	Yashasvi Finvest Private Limited	156
Total		**21,595**

(4) Allotment of 4,046 Equity Shares of face value of ₹10 each by way of Preferential Allotment to the following persons:

Sr. No.	Name	Number of Equity Shares allotted
1.	Aarth AIF Growth Fund	1,875
2.	Ankur Hada	157
3.	Arun Kumar Bhartiya	32
4.	Devanshu Agarwal	63
5.	Dhanpat Mishrimal Kothari	157
6.	Hasmukh Parekh	313
7.	Hiral Mahendra Jobalia	156
8.	Laxmi Kant Agarwal HUF	32
9.	Mehul Jaysukh Parekh	313
10.	Pawankumar Sanwaria Realty Limited	625
11.	Raj Shailesh Kantawala	70
12.	Rajat Agarwal	32
13.	Ritika Bansal	157
14.	Rohit Agarwal HUF	32
15.	Utsav Agarwal HUF	32
Total		**4,046**

(5) Allotment of 9,600 Equity Shares of face value of ₹10 each by way of Private Placement to the following persons:

Sr. No.	Name	Number of Equity Shares allotted
1.	Himanshu Yadav	63
2.	Nilam Khatuwala	125

Sr. No.	*Name*	*Number of Equity Shares allotted*
3.	*Pankajkumar Amulakhrai Doshi*	*31*
4.	*Pavankumar Sanwaria Realty Private Limited*	*625*
5.	*Rajendra Kumar Namdharani*	*100*
6.	*Rajesh Nanubhai Jhaveri*	*156*
7.	*Ramesh Kumar*	*63*
8.	*Starwings Realtors Private Limited*	*7,812*
9.	*Sunrise Wealth Advisors LLP*	*625*
	Total	***9,600***

(6) *Allotment of 2,70,48,200 Equity Shares of face value of ₹5 each by way of Bonus Issue in the ratio of 100 equity shares for every 1 equity share held (100:1) to the following persons:*

Sr. No.	*Name*	*Number of Equity Shares allotted*
1.	*Sumit Bhutra*	*10,000*
2.	*Rohit Agarwal HUF*	*6,400*
3.	*Anand Lakhotia*	*62,600*
4.	*Rahul Kanakraj Parmar*	*6,200*
5.	*Ankur Hada*	*31,400*
6.	*J C Dargar and Sons HUF*	*10,000*
7.	*Deepak Kanji Shah*	*6,200*
8.	*Radhey Shyam Agarwal*	*31,200*
9.	*Nimesh Nandlall Vyas*	*12,600*
10.	*Kiran C Vaidya*	*62,600*
11.	*Sudhir Kumar Ojha*	*20,200*
12.	*Plutus Capital Management LLP*	*26,000*
13.	*Hathor Corporate Advisors LLP*	*31,200*
14.	*Hasmukh Parekh*	*62,600*
15.	*Mehul Jaysuhk Parekh*	*62,600*
16.	*Dharmesh Rameshchandra Shah*	*31,200*
17.	*Jinraj Enterprises LLP*	*6,200*
18.	*Dilip Talakshi Vora*	*6,25,000*
19.	*Pavankumar Sanwaria Realty Private Limited*	*2,50,000*
20.	*Rupesh Soni*	*1,25,000*
21.	*Harpreet Manprit Bedi*	*31,200*
22.	*Madhu Manmohan Rathi*	*37,600*
23.	*Amit Panalal Shah*	*30,600*
24.	*Utsav Agarwal HUF*	*6,400*
25.	*Yashasvi Finvest Private Limited*	*31,200*
26.	*Bindu Jayesh Shah*	*75,000*
27.	*Minaxi Harshad Parekh*	*50,000*
28.	*Indu Vasani Vira*	*31,200*
29.	*Parul Sundip Mehta*	*31,200*
30.	*Suresh Amritlal Gandhi*	*1,25,000*
31.	*Piyush Prafulchandra Avlani*	*31,200*
32.	*Jilesh Navin Chheda*	*31,200*
33.	*Manoj Motors Private Limited*	*50,000*
34.	*Chhaganbhai Damor*	*7,600*
35.	*Nihir Chandrakant Shah*	*31,200*
36.	*Kinjal Kaushal Gandhi*	*50,000*
37.	*Ranjanben Naresh Shah*	*31,200*
38.	*Dineshchandra Bhailal Bhalani*	*18,800*
39.	*Mayank Popatlal Jain*	*18,800*
40.	*Rajendra Kumar Nandharani*	*20,000*
41.	*Saima Jadi Kojar*	*5,400*
42.	*Giriraj Ajmera*	*10,000*
43.	*Abhishek Suresh Patil*	*18,800*
44.	*Dineshkumar Kanmalji Purohit*	*31,200*
45.	*Tushar Chandrakant Agrawal*	*30,000*
46.	*Machangada Poonacha Poovanna*	*11,200*
47.	*Hemant Gadodia*	*4,05,200*
48.	*Daksh Sanjay Punamiya*	*6,200*
49.	*Poonam Inani*	*5,000*
50.	*Invicta Capserv*	*4,05,200*
51.	*Rajat Agarwal*	*6,400*
52.	*Pankajkumar Amulakhrai Doshi*	*6,200*
53.	*Himanshu Yadav*	*12,600*
54.	*Invicta Finserv*	*37,600*

Sr. No.	Name	Number of Equity Shares allotted
55.	Cheeranjeev Ajmera	10,000
56.	Ramesh Kumar	12,600
57.	Yash Pinkesh Jain	12,600
58.	Gurkaran Kaur	31,200
59.	Deepak Kumar Mohanty	31,200
60.	Laxmikant Agarwal	6,400
61.	Radhe Krishna Corporate Services LLP	62,600
62.	Aanand Lakhotia HUF	63,800
63.	Vidhya Kanhaiyalal Purohit	1,25,000
64.	Jayshree Vijay Goshar	1,25,000
65.	Binita Nimesh Shah	6,200
66.	Raj S Kantawala	14,000
67.	Nilam Khatuwala	25,000
68.	Arun Kumar Bhartiya	6,400
69.	Devanshu Agarwal	12,600
70.	Piyushkumar Babubhai Naik	10,000
71.	Shiv Bhagwan Assawa	20,000
72.	Mavira Growth Opportunities Fund	7,50,000
73.	Avora SME Fund 1	1,64,600
74.	Rajesh Jawahar Lahoti	10,000
75.	Mamta Rajesh Lahoti	10,000
76.	Sunrise Wealth Advisors LLP	1,25,000
77.	Vyas Rudradatt Gajendrakumar	31,200
78.	Hiral Mahendra Jobalia	31,200
79.	Shivbhoomi Corporation Private Limited	2,50,000
80.	Shashi Goenka	1,01,200
81.	Suchitra Agrawal	1,01,200
82.	Mavira AMC LLP	1,25,000
83.	Rajesh Jhaveri	31,200
84.	Radhe Shaym Saini	1,01,200
85.	Ritika Bansal	31,400
86.	Rachita Agrawal	1,27,04,000
87.	Sitesh Kumar Padhy	20,200
88.	Disha Rajendra Shetty	12,600
89.	Vibhoar Agrawal	56,42,000
90.	Starwings Realtors Private Limited	13,97,800
91.	Dinkar Bagaria	4,05,200
92.	Dhanpat Mishrimal Kothari	31,400
93.	Aarth AIF Growth Fund Scheme 1	3,75,000
94.	Fortune Hands Growth Fund Scheme 1	1,87,600
95.	Alpa Dhakan	6,25,000
	Total	**2,70,48,200**

The securities issued by the Company from inception till the date of this Prospectus have been issued in compliance with the Companies Act 1956 and Companies Act, 2013, more particularly, Section 81(1A) for the Private Placement under the Companies Act, 1956 and Section 62(1)(c) and section 42 for the Private placement and Section 63 for Bonus issue under the Companies Act, 2013.

3. **Convertible Warrants**

Our Company does not have any outstanding convertible warrants on the date of filing this Prospectus.

4. **Preference Share Capital**

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

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹5 each only. All Equity shares issued are fully paid up.

5. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below in "***Capital Structure - Equity Share Capital History of our Company -***

Allotment of 2,70,48,200 Equity Shares of face value of ₹5 each by way of Bonus Issue in the ratio of 100 equity shares for every 1 equity share held (100:1)" on page 91, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013:

7. **Issue or transfer of Equity Shares under employee stock option schemes**

Except as disclosed under "***Notes to Capital Structure – Equity Share capital history of our Company***". Our Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

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

The Issue Price has been determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Prospectus which may be lower than the Issue Price.

9. **Sub- Division/consolidation of Equity Shares in the last one year**

Except as stated below, our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Prospectus:

Our Company has sub-divided its Equity Authorised Share Capital from face value of ₹10 each to face value ₹5 each and consequent to this, the authorized share capital of our Company was sub-divided from ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) Equity Shares of ₹10 each (Rupees Ten only) to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crore Ninety Lakhs) Equity Shares of ₹5 each (Rupees five only).

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10. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total									
(A)	Promoters and Promoter Group	5	2,01,45,662	-	-	2,01,45,662	73.74	2,01,45,662	-	2,01,45,662	73.74	-	2,01,45,662	73.74	75,36,137	27.59%	-	-	2,01,45,662
(B)	Public	113	71,73,020	-	-	71,73,020	26.26	71,73,020	-	71,73,020	26.26	-	71,73,020	26.26	-	-	-	-	71,73,020
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**118**	**2,73,18,682**	**-**	**-**	**2,73,18,682**	**100.00**	**2,73,18,682**	**-**	**2,73,18,682**	**100.00**	**-**	**2,73,18,682**	**100.00**	75,36,137	27.59%	**-**	**-**	**2,73,18,682**

Notes

- *As on date of this Prospectus 1 Equity Share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 5 each.*
- *We have entered into tripartite agreement dated March 28, 2025, and May 19, 2025, with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares.*

11. **Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders**

The aggregate shareholding of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment[(1)*]			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹105)		At the upper end of the price band (₹112)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
A.	**Promoters**						
1.	Vibhoar Agrawal	56,98,420	20.86%	56,98,420	15.12%	56,98,420	15.12%
2.	Rachita Agrawal	1,28,31,040	46.97%	1,28,31,040	34.05%	1,28,31,040	34.05%
3.	Starwings Realtors Private Limited	14,11,778	5.17%	14,11,778	3.75%	14,11,778	3.75%
	Sub Total (A)	**1,99,41,238**	**72.99%**	**1,99,41,238**	**52.92%**	**1,99,41,238**	**52.92%**
B.	**Promoter Group**						
1.	Suchitra Agrawal	1,02,212	0.37%	1,02,212	0.27%	1,02,212	0.27%
2.	Shashi Goenka	1,02,212	0.37%	1,02,212	0.27%	1,02,212	0.27%
3.	Nemi Chand Agrawal	-	-	-	-	-	-
4.	Atul Agrawal	-	-	-	-	-	-
5.	Vivaan Agrawal	-	-	-	-	-	-
6.	Rishiv Agrawal	-	-	-	-	-	-
7.	Amar Nath Goenka	-	-	-	-	-	-
8.	Varun Goenka	-	-	-	-	-	-
	Sub Total (B)	**2,04,424**	**0.75%**	**2,04,424**	**0.54%**	**2,04,424**	**0.54%**
	Total	**2,01,45,662**	**73.74%**	**2,01,45,662**	**53.46%**	**2,01,45,662**	**53.46%**
C.	**Additional Top 10 Shareholders**						
1.	Mavira Growth Opportunities Fund	7,57,500	2.77%	7,57,500	2.01%	7,57,500	2.01%
2.	Dilip Talakshi Vora	6,31,250	2.31%	6,31,250	1.68%	6,31,250	1.68%
3.	Alpa Dhakan	6,31,250	2.31%	6,31,250	1.68%	6,31,250	1.68%
4.	Hemant Gadodia	4,09,252	1.50%	4,09,252	1.09%	4,09,252	1.09%
5.	Aarth AIF Growth Fund	3,78,750	1.39%	3,78,750	1.01%	3,78,750	1.01%
6.	Ketan Vallabhdas Thakkar	2,61,252	0.96%	2,61,252	0.69%	2,61,252	0.69%
7.	Shivbhoomi Corporation	2,52,500	0.92%	2,52,500	0.67%	2,52,500	0.67%

Sr. No.	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment[(1)*]			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹105)		At the upper end of the price band (₹112)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
	Private Limited						
8.	Pavankumar Sanwaria Realty Private Limited	2,52,500	0.92%	2,52,500	0.67%	2,52,500	0.67%
9.	Fortune Hands Growth Fund- Fortune Hands Growth Fund Scheme I	1,89,476	0.69%	1,89,476	0.50%	1,89,476	0.50%
10.	Jayshree Vijay Goshar	1,76,250	0.65%	1,76,250	0.47%	1,76,250	0.47%
	Sub Total (C)	**39,39,980**	**14.42%**	**39,39,980**	**10.46%**	**39,39,980**	**10.46%**
	Total (A+B+C)	**2,40,85,642**	**88.70%**	**2,42,71,959**	**63.92%**	**2,42,71,959**	**63.92%**

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

12. **Other details of shareholding of our Company**

As on the date of the filing of this Prospectus, our Company has 107 Shareholders.

Set forth below are the details of the build–up of our Promoters' and Promoter Group shareholding in our Company since incorporation:

A. Promoters

Vibhoar Agrawal

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital*	% of Post-Issue capital*
February 22, 2025	8,674	10/-	691/-	Cash	Transfer from Sunildutt Narayan Goswami	0.06	0.05
February 22, 2025	19,536	10/-	691/-	Cash	Transfer from Vatsala Goswami	0.14	0.10
Pursuant to the Shareholder resolution, dated January 29, 2026, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each. Accordingly, 28,210 equity shares of face value of ₹10 each held by Vibhoar Agrawal were sub-divided into 56,420 Equity Shares of face value of ₹5 each.							
February 19, 2026	56,42,000	5/-	NA	NA	Bonus Issue	20.65	14.97
Total	**56,98,420**	-	-	-	**-**	**20.85**	**15.12%**

**Pre-Issue and Post Issue % has been calculated basis the sub-divide of equity shares dated January 29, 2026.*

Rachita Agrawal

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital*	% of Post-Issue capital*
February 22, 2025	39,300	10/-	691/-	Cash	Transfer from Sunildutt Narayan Goswami	0.28	0.21
February 22, 2025	24,220	10/-	691/-	Cash	Transfer from Vatsala Goswami	0.19	0.13
Pursuant to the Shareholder resolution, dated January 29, 2026, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each. Accordingly, 63,520 equity shares of face value of ₹10 each held by Rachita Agrawal were sub-divided into 1,27,040 Equity Shares of face value of ₹5 each.							
February 19, 2026	1,27,04,000	5/-	NA	NA	Bonus Issue	46.50	33.71
Total	**1,28,31,040**	-	-	-	-	**46.97**	**34.05**

**Pre-Issue and Post Issue % has been calculated basis the sub-divide of equity shares dated January 29, 2026.*

Starwings Realtors Private Limited

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital*	% of Post-Issue capital*
August 12, 2025	7,812	10/-	16,000/-	Cash	Preferential Issue	0.06	0.04
September 20, 2025	(823)	10/-	18,613/-	Cash	Transfer to Avora SME Fund 1	Negligible	Negligible
Pursuant to the Shareholder resolution, dated January 29, 2026, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each. Accordingly, 6,989 equity shares of face value of ₹10 each held by Starwings Realtors Private Limited were sub-divided into 13,978 Equity Shares of face value of ₹5 each.							
February 19, 2026	13,97,800	5/-	NA	NA	Bonus Issue	5.11	3.71
Total	**14,11,778**	-	-	-	-	**5.17**	**3.75**

**Pre-Issue and Post Issue % has been calculated basis the sub-divide of equity shares dated January 29, 2026.*

13. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

(a) As on the date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares held (Face Value of ₹5 each)	% of Equity Share Capital
1.	Rachita Agrawal	1,28,31,040	46.97%
2.	Vibhoar Agrawal	56,98,420	20.86%

Sr. No.	Name of Shareholder	Equity Shares held (Face Value of ₹5 each)	% of Equity Share Capital
3.	Starwings Realtors Private Limited	14,11,778	5.17%
4.	Mavira Growth Opportunities Fund	7,57,500	2.77%
5.	Dilip Talakshi Vora	6,31,250	2.31%
6.	Alpa Dhakan	6,31,250	2.31%
7.	Hemant Gadodia	4,09,252	1.50%
8.	Aarth AIF Growth Fund	3,78,750	1.39%
	Total	**2,27,49,240**	**83.27%**

(b) 10 days prior to date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares held (Face Value of ₹5 each)	% of Equity Share Capital
1.	Rachita Agrawal	1,28,31,040	46.97%
2.	Vibhoar Agrawal	56,98,420	20.86%
3.	Starwings Realtors Private Limited	14,11,778	5.17%
4.	Mavira Growth Opportunities Fund	7,57,500	2.77%
5.	Dilip Talakshi Vora	6,31,250	2.31%
6.	Alpa Dhakan	6,31,250	2.31%
7.	Hemant Gadodia	4,09,252	1.50%
8.	Dinkar Bagaria	4,09,252	1.50%
9.	Aarth AIF Growth Fund	3,78,750	1.39%
	Total	**2,31,58,492**	**84.77%**

(c) One year prior to date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Vibhoar Agrawal	28,210	28.21%
2.	Rachita Agrawal	63,520	63.52%
3.	Invicta Capserv	2,026	2.03%
4.	Hemant Gadodia	2,026	2.03%
5.	Dinkar Bagaria	2,026	2.03%
	Total	**97,808**	**97.81%**

(d) Two years prior to date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Sunildutt Narayan Goswami	50,000	50.00%
2.	Vatsala Sunildutt Goswami	50,000	50.00%
	Total	**1,00,000**	**100.00%**

14. **The aggregate shareholding of the Promoters and Promoter Group**:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
	Promoters			
1.	Vibhoar Agrawal	56,98,420	20.86%	15.12%
2.	Rachita Agrawal	1,28,31,040	46.97%	34.05%
3.	Starwings Realtors Private Limited	14,11,778	5.17%	3.75%
	Sub Total (A)	**1,99,41,238**	**72.99%**	**52.92%**
	Promoters Group			

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
1.	Suchitra Agrawal	1,02,212	0.37%	0.27%
2.	Shashi Goenka	1,02,212	0.37%	0.27%
3.	Nemi Chand Agrawal	-	-	-
4.	Atul Agrawal	-	-	-
5.	Vivaan Agrawal	-	-	-
6.	Rishiv Agrawal	-	-	-
7.	Amar Nath Goenka	-	-	-
8.	Varun Goenka	-	-	-
	Sub Total (B)	**2,04,424**	**0.75%**	**0.54%**
	Total	**2,01,45,662**	**73.74%**	**53.46%**

15. No Equity Shares were acquired/ purchased/ sold by the Promoters, Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

16. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

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

Except as disclosed below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Prospectus, by our Promoters. Additionally, the Company has no Shareholders entitled with the right to nominate directors or other special rights in our Company.

Sr. No.	Name	Date of Acquisition	No. of Equity Shares acquired	Mode of acquisition/Nature of Transaction	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)
1	Vibhoar Agrawal	February 22, 2025,	8,674	Transfer from Sunildutt Narayan Goswami for Cash	10/- *	691/-
		February 22, 2025	19,536	Transfer from Vatsala Goswami For Cash	10/- *	691/-
		February 19, 2026,	56,42,000	Bonus Issue	05/-	-
2	Rachita Agrawal	February 22, 2025,	39,300	Transfer from Sunildutt Narayan Goswami for Cash	10/- *	691/-
		February 22, 2025,	24,220	Transfer from Vatsala Goswami For Cash	10/-*	691/-
		February 19, 2026,	1,27,04,000	Bonus Issue	05/-	-
3	Starwings Realtors Private Limited	August 12, 2025,	7,812	Preferential Issue	10/- *	16,000/-
		February 19, 2026	13,97,800	Bonus Issue	5/-	-

Pursuant to the Shareholder resolution, dated January 29, 2026, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each. Accordingly, 6,989 equity shares of face value of ₹10 each held by Starwings Realtors Private Limited were sub-divided into 13,978 Equity Shares of face value of ₹5 each.

18. **Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹) *	Cap Price is ' X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹) ^
Last 1 year	NIL	NIL	NIL
Last 18 months	80.44	1.39	NIL – 92.14
Last 3 Years	10.05	11.14	NIL – 92.14

^The weighted average cost computed above have been derived after considering the shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share on January 29, 2026 and 100:1 per share on February 19, 2026, respectively.
^As certified by M/s. Piyush Kothari & Associates, Chartered Accountants by way of their certificate dated October 07, 2026

19. **Details of weighted average cost of acquisition of Equity Shares of our Promoters**

The weighted average cost of acquisition of Equity Shares of our Promoters, are as follows:

Name	Number of Equity Shares of face value of ₹5 each*	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹5 each^	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last one year^	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last three years^
Vibhoar Agrawal	56,98,420	3.42	NIL	3.42
Rachita Agrawal	1,28,31,040	3.42	NIL	3.42
Starwings Realtors Private Limited	14,11,778	77.68	NIL	77.68

^The weighted average cost computed above have been derived after considering the shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share on January 29, 2026 and 100:1 per share on February 19, 2026, respectively.
^As certified by M/s. Piyush Kothari & Associates, Chartered Accountants by way of their certificate dated October 06, 2026

20. **Details of Promoters' Contribution locked for Three Years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,99,41,238 Equity Shares of face value of ₹5 each constituting 72.99 % of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter have given written consent to include 75,36,137 Equity Shares of face value of ₹5 each held by her and subscribed by her as part of Promoters Contribution constituting 20% of the post Issue Equity Shares of our Company. Further, she has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)*	Percentage of the post-issue paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in
Rachita Agrawal	78,600	February 22, 2025	Transfer from Sunildutt Narayan Goswami	05/-	691/-	0.28	0.21	October 19, 2029
Rachita Agrawal	48,440	February 22, 2025	Transfer from Vatsala Goswami	05/-	691/-	0.19	0.13	October 19, 2029
Rachita Agrawal	7,40,9097	February 19, 2026	Bonus Issue	05/-	-	27.12%	19.66%	October 19, 2029
Total	**75,36,137**					**27.59**	**20%**	**October 19, 2029**

**The Number of Equity shares, Pre-Issue and Post Issue % has been calculated basis the sub-divide of equity shares dated January 29, 2026.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoters**" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

21. **Details of Promoters' Contribution Locked in for One Year and Two Years**

Pursuant to Regulation 238 (b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE platform of NSE as may be decided, as well as notification released pertaining to the amendment of SEBI ICDR Regulations vide dated March 3, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above, the Equity Shares held by our Promoters and Promoters' holding in excess of Minimum Promoters' Contribution shall be locked as follows:

(i) 50 % (fifty percent.) of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining 50% (fifty percent.) of promoter holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

23. In terms of Regulation 239 of the SEBI ICDR Regulations, the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 239 of the SEBI ICDR

Regulations, provided that such Equity Shares will be locked in for a period of at least one year from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

24. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

25. **Inscription or recording of non-transferability**

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

26. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as

collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

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 Issue 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.

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

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

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to 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 may be transferred to any other person (including 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.

28. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Confirmations

29. The IPO comprises only equity shares. Accordingly, no optionally convertible debt instruments are being offered to the public. Hence, the requirement for the promoter to undertake full conversion of such instruments does not arise.

30. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being Issued through this Prospectus from any person.

31. We have 118 shareholders as on the date of filing of this Prospectus. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

32. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment

banking transactions with our Company for which they may receive customary compensation.

33. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

34. Our Company has not raised any bridge loan against the proceeds of the Issue.

35. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

36. As per RBI regulations, OCBs are not allowed to participate in this Issue.

37. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

39. As on the date of this Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

40. As on the date of filing this Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

41. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

42. There are no Equity Shares against which depository receipts have been issued.

43. There were no safety net arrangements for this public Issue.

44. Our Promoters and Promoter Group did not participate in this Issue.

45. This Issue was made through Book Building Process.

46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

47. No person connected with the Issue has offered any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

48. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

49. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1	Vibhoar Agrawal	Chairman & Executive Director	56,98,420	20.86%

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue consists of fresh issue of 1,03,62,000 Equity Shares of our Company having a face value of ₹5/- each at an Issue Price of ₹ 112 per Equity Share, aggregating up to ₹ 11,605.44 lakhs. For further information, please see *"**The Issue**"* on page 65. We intend to utilize the proceeds of the issue ("**Gross Proceeds**"), after deducting the Issue related expenses ("**Net Proceeds**"), to meet the following objects as approved by the Board of Directors of the Company:

1. To meet long-term working capital requirements of our Company;
2. Funding capital expenditure requirements of our Company towards purchase of certain heavy equipment; and
3. General Corporate Purposes;

*(collectively, referred to herein as the "**Objects**")*

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which the funds are being raised by our Company through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from this Issue*	11,605.44
Less: Estimated Issue related expenses	1,161.93
Net Proceeds from the Issue	**10,443.52**

**Subject to finalization of the basis of Allotment.*

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

We intend to utilize the Net Proceeds of the Issue to finance the Objects as set forth below:

Sr No	Particulars	Estimated Amount (₹ in lakhs)
1.	To meet long-term working capital requirements of our Company	7,000.00
2.	Funding capital expenditure requirements of our Company towards purchase of certain heavy equipment	2,552.92
3.	General Corporate Purposes*	890.60
	Total Net proceeds	**10,443.52**

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs; whichever is lower.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of the Net Proceeds	
		Fiscal 2027	Fiscal 2028
To meet long-term working capital requirements of our Company	7,000.00	3,600.00	3,400.00
Funding capital expenditure requirements of our Company towards purchase of certain heavy equipment	2,552.92	2,552.92	-
General Corporate Purposes*	890.60	890.60	-
Total Net proceeds^	**10,443.52**	**7,043.52**	**3,400.00**

** The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*

^ Subject to finalization of basis of allotment.

The above fund requirements, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, prevailing market conditions, purchase and work orders issued to suppliers & contractors and quotations received by the Company and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been independently appraised by any bank, financial institution, or external agency. Our estimates may require revision and adjustment owing to a variety of factors, including but not limited to market dynamics, financial conditions, evolving business strategy, customer and vendor negotiations, the status of our order book, cost fluctuations, and other internal or external circumstances beyond management's control. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Any variation in the utilisation of Net Proceeds shall be subject to compliance requirements, including, where necessary, prior shareholder approval. For details, see "***Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval***." on page 43 of this Prospectus. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes which shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations. For further details, please refer to the section titled *"**Risk Factors**"* on page 23 of this Prospectus.

Should the estimated utilization of the Net Proceeds in any financial year not be fully met, the balance may be utilized in succeeding financial years i.e., FY 2027-28 or FY 2028-29, as determined by our Company, subject to compliance with applicable law. If actual utilization toward any Object is lower than originally planned, the resultant surplus will be allocated for future growth opportunities and/or general corporate purposes, in accordance with SEBI ICDR Regulations, and within prescribed limits. Any additional funding required for a particular Objects or operational purpose, over and above what has been earmarked, will be met through internal accruals or further equity and/or debt arrangements at the discretion of management. Where preliminary deployment has been undertaken from internal accruals or borrowings prior to completion of the issue, the Net Proceeds may be used to recoup such exposure, provided no part of the proceeds will be utilised toward repayment of existing unsecured loans as of the date of the Prospectus.

Our Company operates in a competitive sector and must adapt its business plan over time. Consequently, our funding requirements, cost estimates, and proposed allocations are subject to adjustment. Historical expenditure patterns may not reflect future business needs. Our Company will be governed by applicable regulations in all deployments of Net Proceeds.

Means of Finance

The fund requirement set out above is proposed to be entirely funded by Net Proceeds, working capital loans from

banks and financial institutions, unsecured loans and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of the Issue

1. To meet long-term working capital requirements of our Company

In light of the ongoing project awarded, and in order to support the incremental business requirements, our Company requires additional funds in the financial year ended March 31, 2027 and March 31, 2028 for its working capital requirements.

Our revenue from operations increased from ₹ 1,349.25 lakhs in fiscal 2024 to ₹ 27,763.29 lakhs in fiscal 2026 and further to ₹ 9,731.36 lakhs during three months period ended June 30, 2026, and our profit after tax increased from ₹ 150.80 lakhs in fiscal 2024 to ₹ 2,804.16 lakhs in fiscal 2026 and further to ₹ 1,013.05 lakhs during three months period ended June 30, 2026. As on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, our net working capital requirement i.e., difference between total current assets (excluding cash and cash equivalents) and total current liabilities (excluding short term borrowings) were ₹ 12610.12 lakhs, ₹ 10420.32 lakhs, ₹ 2665.44 lakhs and ₹ 525.96 lakhs, respectively. Over the last three financial year and three months ended June 30, 2026, the Company has started taking higher-value orders. The average value of order received (contract value of total orders received divided number of total orders received) for three months ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 were ₹ 2,791.32 lakhs, ₹ 1,996.06 lakhs, ₹ 1,249.43 lakhs and ₹ 96.49 lakhs, respectively. Further, average value of work executed per month for three months ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 were ₹ 3,243.79 lakhs, ₹ 2,313.61 lakhs, ₹ 905.11 lakhs and ₹ 112.44 lakhs, respectively.

The Order Book of our Company as on June 30, 2026, was ₹ 49,112.12 lakhs. Our Order Book, as on June 30, 2026, segregated by way of business vertical is as under:

Sr No.	Type of Project	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Onshore	13	38,098.48	24,342.76	49.57%
2.	Offshore	4	19,353.31	7,012.84	14.28%
3.	Data Centre	4	21,896.59	17,756.52	36.16%
	Total	**21**	**79,348.38**	**49,112.12**	**100.00%**

Our Order Book, as on June 30, 2026, segregated by way of type of project is as under:

Sr No.	Type of Project	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Standalone EPIC projects	13	53,753.85	30,866.37	62.85%
2.	Standalone O&M contracts	7	16,429.53	9,080.75	18.49%
3.	Hybrid projects (EPIC project with subsequent O&M contract)	1	9,165.00	9,165.00	18.66%
	Total	**21**	**79,348.38**	**49,112.12**	**100.00%**

For further details, please refer ***"Our Business – Orderbook"*** on page 206 of this Prospectus.

The duration of project execution varies according to the nature of work. Most project contracts are completed within a period of 6 to 14 months, depending on factors such as scope complexity, site conditions, client readiness and sequencing of installation and commissioning activities. O&M contracts, in contrast, typically extend over 12 to 36 months and are recurring in nature, with clients generally renewing contracts based on service quality, responsiveness and reliability across critical electrical and mechanical systems. The recurring structure of O&M contracts provides a stable revenue base, enhances predictability of cash flows and improves financial visibility, which in turn supports eligibility for larger project tenders where past performance and financial stability are key qualifying criteria.

The following table sets out the tenor of O&M work orders, indicating the number of contracts scheduled for completion within three years:

O&M Timeline	June 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Upto 1 year	3	4	8	5
1 to 3 years	5	3	-	1
More than 3 years	0	0	-	-

Further, in line with our growth strategies, our Company is planning to bid not only for a higher number of projects but also for projects of greater value, including those that are innovative and technically advanced. As on June 30, 2026, our bid book i.e., the projects for which we have submitted our bids to the clients but we are yet receive the confirm order, stood at ₹ 1,40,740.13 lakhs.

As part of our ongoing business expansion strategy, we continuously seek to strengthen our order book by bidding for new projects in emerging, high-growth industries and geographical expansion, selective bidding for profitability-focused tenders and long-term O&M contracts, resulting in stable and recurring revenue streams, further expansion into niche engineering projects and strategically diversify into allied infrastructure sectors. For further details, please see *"**Our Business – Our Strategies**"* on page 188 of this Prospectus. This necessitates adequate liquidity to support increased levels of inventories, trade receivables, and other current assets, while efficiently managing trade and other payables. In line with our strategy of maintaining a diversified Order Book across sectors and geographies, we intend to pursue opportunities that enhance our technical capabilities and market presence. Our projects reflect our capability to handle technical complexity. These projects demonstrate our versatility across sectors as well as our ability to deliver versatile developments in various sectors. Execution of such larger and technically advanced projects will require increased working capital. We fund majority of our working capital requirements in the ordinary course of business through a combination of external borrowings and internal accruals. To support our expanding business operations, the Company requires additional working capital to meet its incremental requirements in Fiscal 2027 and Fiscal 2028. The infusion of such additional working capital is expected to enhance our operational capacity, improve profitability, and enable us to achieve the projected business targets in line with our growth plan. For further details of our existing borrowings and working capital facilities, please refer to the section titled *"**Financial Indebtedness**"* on page 298 of this Prospectus.

Basis of estimation of working capital requirement

The estimates of the long-term working capital requirements for Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of future financial performance. Based on our growing EPIC contracts and recurring O&M services in HVAC installations, chiller plants, precision cooling for data centres, and offshore mechanical utilities, our Company needs incremental working capital to meet heightened operational demands.

The details of our Company's working capital as at June 30, 2026, March 31, 2025, and March 31, 2024, and their sources of funding, derived from our financial statements along with assumptions for existing and projected requirements, are set out below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at June 30, 2026
I	**Current Assets**				
1	Inventories	246.86	908.64	3,742.81	5,281.6
2	Trade Receivables	370.95	2,632.67	7,326.02	10,056.49
3	Cash and Bank Balance	37.46	63.66	515.34	522.77
4	Short Term Loans and Advances	46.3	1,034.39	3,375.91	3,411.82
5	Other Current Assets	31.8	35.97	319.45	453.17
	Total (A)	**733.37**	**4,675.33**	**15,279.53**	**19,725.85**
II	**Current Liabilities**				
1	Trade Payable	24.6	1,476.39	3,257.17	4,732.77
2	Advance from customers	-	1.04	665.8	1,098.86
3	Other Current Liabilities	86.73	223.56	127.65	142.91
4	Short Term Provisions	58.61	245.23	293.25	618.42
	Total (B)	**169.94**	**1,946.22**	**4,343.87**	**6,592.96**
III	**Total Working Capital Gap (A-B)**	**563.43**	**2,729.1**	**10,935.66**	**13,132.89**
	Less: Cash & Cash Equivalents	37.46	63.66	515.34	522.77
IV	**Net Working Capital Gap (III – IV)**	**525.97**	**2,665.44**	**10420.32**	**12,610.12**
IV	**Funding pattern**				
a	Short Term Borrowings*	268.07	2259.73	1904.75	3058.39
b	Internal accruals#	295.35	469.37	9030.91	10074.50

**Short term borrowings include working capital facilities from banks and other financial institutions, loans from related and other parties and current maturity of long-term borrowings.*
 # Internal accruals include funds raised by way of private placement of equity shares.

Assumptions for our estimated working capital requirements

The table below contains details of the holding levels (days) considered for Fiscal 2024, 2025, 2026 and June 30, 2026:

Sr. No.	Particulars	As at and for Fiscal ended March 31,			As at and for three months ended June 30, 2026
		2024	2025	2026	
1	Trade Receivables	100	88	96	94
2	Inventories	108	39	62	62
3	Trade Payables	10	59	48	46

Based on our existing working capital requirements and business plan, our Board of Directors, pursuant to its resolution dated October 06, 2026, has approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028, details of which are as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2027^	March 31, 2028^
I	**Current Assets**		
1	Inventories	8,026.23	12,090.78
2	Trade Receivables	14,774.81	22,610.90
3	Cash and Bank Balance	602.91	1,853.26
4	Short Term Loans and Advances	6,384.48	9,328.95
5	Other Current Assets	316.34	316.34
	Total (A)	**30,104.78**	**46,200.23**
II	**Current Liabilities**		
1	Trade Payable	6,325.93	8,260.83
2	Advance from customers	1,014.07	1,314.97
3	Other Current Liabilities	210.46	249.53
4	Short Term Provisions	818.00	1,360.97
	Total (B)	**8,368.46**	**11,186.307**
III	**Total Working Capital Gap (A-B)**	**21,736.32**	**35,013.92**
	Less: Cash & Cash Equivalents	602.91	1,853.26
IV	**Net Working Capital Gap (III – IV)**	**21,133.41**	**33,160.66**
IV	**Funding pattern**		
a	Short Term Borrowings*	1,812.02	1,812.02
b	Internal accruals	16,324.30	26,201.90
c	Amount proposed to be utilized from Net Proceeds	3,600.00	7,000.00

** Short term borrowings include working capital facilities from banks and other financial institutions, loans from related and other parties and current maturity of long-term borrowings.*
^As certified by M/s. Piyush Kothari & Associates, Chartered Accountants by way of their certificate dated October 06, 2026.

Assumptions for our estimated working capital requirements

The table below contains details of the estimated holding levels (days) for financial year Fiscal 2027 and 2028:

Sr. No.	Particulars	Basis	Fiscal 2027	Fiscal 2028
1	Trade Receivables	Days	93	94
2	Inventories	Days	62	62
3	Trade Payables	Days	45	40

Justification for holding period levels:

Inventories	The average inventory holding level in Fiscal 2024, 2025, 2026 and for the three months period ended June 30, 2026, were 108, 39, 62 and 62 days, respectively. We believe that considering the size of our projects in hand, geographical diversification, overall economic conditions and various factors involved in execution of projects, the holding level is expected to be at 62 days for raw materials for both Fiscal 2027 and Fiscal 2028.
Trade Receivables	As a part of our growth strategy, we intend to expand our presence across various sectors, diversify our customer base and geographical reach while continuing to deliver better quality projects. The debtors' realization for Fiscal 2024, 2025, 2026 and for the three months period ended June 30, 2026 were 100,

	88, 96 and 94 days, respectively. While we intend to further expand into niche engineering projects and increase the EPIC project execution business, we believe a collection period of 93 and 94 days for Fiscal 2027 and Fiscal 2028, respectively, seems realistic and achievable, given the current business developments.
Trade Payables	During Fiscal 2024, 2025, 2026 and for the three months period ended June 30, 2026, our creditors period was 10, 59, 48 and 46 days, respectively. However, for Fiscal 2027 and Fiscal 2028, we expect the creditors payment period to be 45 and 40 days to develop stable supply chain system at a minimum possible cost to improve profitability.

RATIONALE FOR CHANGES IN WORKING CAPITAL REQUIREMENTS OF THE COMPANY:

Following is detailed rationale for the factors contributing to change in the working capital requirements:

Trade Receivables

Our trade receivables have increased over the period in line with the scale-up of operations and change in business mix. Trade receivables stood at ₹ 370.95 lakhs as at March 31, 2024 corresponding to a relatively stable operational base with a higher proportion of O&M contracts, which typically have shorter billing and realization cycles. In Fiscal 2025, Fiscal 2026 and three months period ended June 30, 2026, trade receivables increased substantially to ₹ 2,632.67 lakhs, ₹ 7,326.02 lakhs and ₹ 10,056.49 lakhs respectively, primarily due to a significant increase in revenue from operations as compared to previous fiscal period, particularly from project execution activities. From Fiscal 2025 onwards, the Company has started focussing on end-to-end EPIC and turnkey assignments. Revenue from project is based on projection completion basis and billing is done on milestone-based execution. This results in longer realization cycles as compared to O&M projects, resulting in higher receivable days. This is reflected by way of increase in receivable days from 100 days in March 2024, 88 days in March 2025, 96 days in March 2026 and 94 days in three months period till June 30, 2026, and further expected to increase and stabilize in the range of 93-94 days during the projected period as Company continue to execute new projects in emerging, high-growth industries and geographical expansion, selectively bid for profitability-focused tenders and long-term O&M contracts, resulting in stable and recurring revenue streams, further expand into niche engineering projects and strategically diversify into allied infrastructure sectors.

Further, the Company has experienced significant growth in its onshore segment, with onshore revenues increasing from ₹ 204.23 lakhs in FY 2023-24 to ₹ 5,114.53 lakhs in FY 2024-25 to ₹16,435.83 lakhs in FY 2025-26 and to ₹ 5,546.97 lakhs during the three months ended June 30, 2026 which is further projected to scale up materially in the coming years. Onshore projects, particularly in industrial and infrastructure sectors, typically have relatively longer working capital cycles compared to offshore and O&M contracts, due to extended execution timelines and customer approval processes. Additionally, increasing contribution from Data Centre projects, which involve more structured payment milestones, has also contributed to the elongation of the receivables cycle.

Trade Payables

Trade payables have increased from ₹ 24.60 lakhs as at March 31, 2024 to ₹ 3,257.17 lakhs as at March 31, 2026 and further to ₹ 4,732.77 lakhs as at June 30, 2026, in line with the increase in procurement activities and subcontracting requirements arising from higher volume of project execution activities. The growth in payables is aligned with the expansion of our procurement activities corresponding to increased scale of operations, particularly in the project execution segment.

Our trade payable days increased from 10 days for Fiscal 2024, 59 days for Fiscal 2025, 48 days for Fiscal 2026 and 46 days for three months period ended June 30, 2026, reflecting levelised credit terms with the with

suppliers and subcontractors as the Company scaled up its operations.

In the projected period, payable days are expected to normalize in the range of 40 to 45 days, as the Company maintains a balanced approach between optimizing working capital and ensuring timely payments to vendors for uninterrupted supply of required materials and services for project execution activities. The increase in trade payables is also supported by the growth in onshore and data centre segments, which involve higher material procurement and subcontracting components.

Inventories

Our Inventories have increased from ₹ 246.86 lakhs as at March 31, 2024, ₹ 908.64 lakhs as at March 31, 2025 to ₹3,742.81 lakhs as at March 31, 2026 and further to ₹ 5,281.60 lakhs as at June 30, 2026, reflecting the increase in project execution activities and the need for advance procurement of materials for ongoing contracts. During the earlier years, inventory levels were relatively lower due to a larger proportion of O&M activities, which require limited inventory holding. From Fiscal 2026 onwards, with the increase in project-based revenues, particularly in onshore and data centre segments, the Company has undertaken advance procurement of materials to ensure timely execution and mitigate supply chain risks. This has resulted in an increase in inventory levels and holding period. Inventory holding days stood at 108 days in Fiscal 2024 due to timing of procurement i.e., procurement towards later part of the fiscal year, and moderated to 39 days in Fiscal 2025, and 62 days in Fiscal 2026 and three months period ended June 30, 2026. Going forward, inventory days are expected to stabilize at around 62 days, in line with the nature of project execution and procurement cycles and in line with the anticipated growth in revenues, particularly from onshore and data centre segments, which require higher inventory levels for project execution activities.

Short-term loans and advances

Short-term loans and advances have increased from ₹ 46.30 lakhs as at March 31, 2024 to ₹ 1,034.39 lakhs as at March 31, 2025 to ₹ 3,375.91 lakhs as at March 31, 2026 and further to ₹ 3,411.82 lakhs as at June 30, 2026. Short term loans and advances and other current assets primarily comprise earnest money deposits for participation in tenders, security deposits furnished for execution of contracts and advances to suppliers for procurement of materials and services in the ordinary course of business. The increase in short-term loans and advances is primarily driven by the growth in our order book and participation in a higher number of tenders over the period, particularly in the project segment, which requires submission of earnest money deposits and security deposits as part of contractual requirements. Further, advances to suppliers have increased in line with the scale-up in project execution to ensure uninterrupted procurement of materials for timely execution of projects.

The holding period of short-term loans and advances increased from 13 days in Fiscal 2024 to 35 days in Fiscal 2025 and 45 days in Fiscal 2026 and 32 days as on June 30, 2026, primarily due to higher deployment towards EMDs, security deposits and supplier advances arising from significant growth in revenue, order book and bidding activities. Revenue from operations increased from Rs. 1,349.25 lakhs in Fiscal 2024 to ₹ 27,763.29 lakhs in Fiscal 2026.

Further, from Fiscal 2025 onwards, the Company significantly increased its focus on EPIC projects, which require substantial procurement of materials and equipment, resulting in higher advances to suppliers.

The holding period of 45 days in Fiscal 2026 is primarily attributable to higher supplier advances required for mobilisation and procurement associated with execution of the expanded EPIC order book. Thereafter, as procurement and execution cycles stabilise, the holding period is expected to reduce to 40 days and 39 days in Fiscal 2027 and Fiscal 2028, respectively.

As on June 30, 2026, the earnest money deposited and security deposits amount to Rs. 2,765.85 lakhs, representing amounts blocked against the Company's existing order book and ongoing bid book in the

ordinary course of business. Further, the average time taken for the release and refund of earnest money deposits for bids which had been lost by the Company is 3 months.

Accordingly, short-term loans and advances are projected to increase in line with the anticipated growth in operations across onshore, offshore and data centre segments. While such deposits and advances are recoverable or adjustable in the normal course of business as per the contractual terms, they result in temporary deployment of working capital funds of the Company.

Other Current Assets

Other current assets includes Balance with government authorities. The amount has increased from ₹31.80 lakhs as at March 31, 2024, to ₹ 453.17 lakhs as at June 30, 2026, and we expect to maintain the same levels in the forecasted period.

Other Current Liabilities

Other current liabilities primarily comprise statutory dues, salary and wages payable, liabilities for expenses, security deposits received and advances from customers, arising in the normal course of business. Other current liabilities increased from ₹86.73 lakhs as at March 31, 2024 to ₹ 223.56 lakhs as at March 31, 2025 which decreased to ₹ 127.65 lakhs, and ₹ 142.91 lakhs as at June 30, 2026. Statutory dues and liabilities for expenses have increased in line with higher business operations, reflecting increased accruals towards operating expenses and various statutory dues. Salary and wages payable have also increased commensurate with the growth in manpower deployed for execution of projects and business operations. Security deposits received represent contractual deposits from counterparties, which are refundable or adjustable in accordance with the terms of the respective agreements. Advances from customers, which represent mobilisation advances received against project contracts for providing partial funding support by the clients for initial working capital requirements for project execution, have increased from ₹1.04 lakhs as at March 31, 2025 to ₹ 665.80 lakhs as at March 31, 2026 to ₹ 1,098.86 as at June 30, 2026. Overall, the increase in other current liabilities is aligned with the scale-up in operations, higher project execution and corresponding increase in statutory obligations, employee-related accruals and customer advances and are further projected to increase in line with the growth in business operations.

2. FUNDING CAPITAL EXPENDITURE REQUIREMENTS OF OUR COMPANY TOWARDS PURCHASE OF CERTAIN HEAVY EQUIPMENT

Our Company proposes to utilise an amount of up to ₹ 2,552.92 lakhs from the Net Proceeds towards funding capital expenditure proposed to be incurred for the purchase of heavy equipment including trucks, dumpers, dozers, cranes and other allied machinery required for our operations. Currently, a portion of the equipment required for our operations is sourced through lease or rental arrangements. The proposed purchase of such equipment is intended to reduce our reliance on leased or rented machinery and thereby optimise operating costs. By acquiring and deploying owned equipment for our operations, we expect to achieve cost efficiencies and improved operational control over equipment availability for execution of our projects, enabling us to deploy the equipment across multiple sites depending upon operational requirements.

Our operations require deployment of heavy equipment for activities such as material transportation, earthmoving, site preparation, loading and unloading, and other project execution requirements. The acquisition of additional equipment is expected to strengthen our ability to undertake larger projects, improve operational efficiency and reduce dependency on third-party equipment rentals. By expanding our own fleet of equipment, we aim to achieve better control over project timelines, optimise operating costs and gain eligibility for bidding orders which requires the contractor to pre-own such asset for project execution.

Our Company intends to procure such equipment based on its operational requirements and project pipeline. Investment in such equipment is proposed for the following reasons: (i) availability of owned equipment is

expected to reduce our reliance on hired or leased machinery currently used in our operations and consequently reduce recurring equipment rental costs; and (ii) ownership of such equipment will enable us to deploy machinery across projects in a timely manner, optimise utilisation and improve operational efficiency, which may support timely execution of projects and potentially improve margins.

Currently, our Company meets a significant portion of its operational equipment requirements - such as dumpers, dozers, gaders and excavators - through a third-party rental arrangement (currently our Group Company, Tykoon Mines GK Limited) from August 2025 onwards. The aggregate monthly rental outflow towards such equipment is approximately ₹ 370.00 lakhs. While this asset-light approach has supported operational flexibility, it results in substantial fixed recurring cash outflows and exposes the Company to risks relating to fixed working capital requirements, rental fluctuations, and dependence on third-party vendors.

Following table set forth the amount of lease rental our Company has incurred during Fiscal 2026 and three months period ended June 30, 2026:

(₹ in lakhs)

Sr. No.	Equipment Description	Quantity	Monthly rent per equipment	Total rent paid in Fiscal 2026	Total rent paid in three months period ended June 30, 2026
1	Dumper	30	8.50	2,040.00	765.00
2	Dozer	2	10.00	160.00	60.00
3	Excavator	8	11.00	704.00	264.00
4	Grader	1	7.00	56.00	21.00
	Total	**41**	**36.50**	**2,960.00**	**1,110.00**

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To procure the equipment, we have obtained quotations from certain suppliers/manufacturers for the purchase of the proposed equipment. Details of the quotations received from such suppliers/manufacturers in relation to the above-mentioned Object are set out below:

(₹ in lakhs)

Sr. No	Description of Equipment	Estimated cost per unit	Quantity	Total estimated cost (excl. taxes but incl. other related charges)	GST	Total Cost	Name of Vendor	Date of Quotation	Validity	Warranty Terms
1	Dumper Truck (Eicher Pro 8035XM)	68.07	11	748.75	134.77	883.52	VE Commercial Limited	March 16, 2026	December 17, 2026	2 years or 6000 Hours, whichever is earlier
2	Truck (Tata Signa 4225 30Ft LX)	41.36[(1)]	14	579.03	104.22	683.25	Reliable Automotive Private Limited (Kamal Motors)	October 05, 2026	180 Days from date of quotation subject to price change by OEM	Standard warranty as offered by OEM
3	Hydraulic Excavator (Tata Hitachi ZX370LCH Ultra)	110.17	2	220.34	39.66	260.00	Autobahn Trucking Corporation Private Limited	March 17, 2026	December 31, 2026	12 months or 4000 Hours, whichever is earlier
4	Backhoe Loader (Shinrai - Prime BSV)	35.65[(2)]	2	71.30	11.75	83.05	Autobahn Trucking Corporation Private Limited	March 17, 2026	December 31, 2026	12 months or 4000 Hours, whichever is earlier
5	Rough Terrain Crane (Sany SRC400CR-V)	170.00	3	510.00	91.80	601.80	Sany Heavy Industry India Private Limited	October 02, 2026	60 days from the date of quotation	12 months or 2000 hours, whichever is earlier

Sr. No	Description of Equipment	Estimated cost per unit	Quantity	Total estimated cost (excl. taxes but incl. other related charges)	GST	Total Cost	Name of Vendor	Date of Quotation	Validity	Warranty Terms
6	Electric Forklift (ACE AF50E, 4.5m FFL)	35.00	1	35.00	6.30	41.30	Action Construction Equipment Limited	March 16, 2026	9 months from date of quotation	12 months or 2000 hours, whichever is earlier
	Total	**-**	**-**	**2,164.42**	**388.50**	**2,552.92**	**-**	**-**	**-**	**-**

(1) Excluding ₹ 2000 per truck for CR-TEM charges
(2) Including RTO charges of ₹ 6.05 lakhs

The quotations received from suppliers in relation to the above-mentioned Objects are valid as on the date of this Prospectus. The quantity of equipment to be purchased is based on the present estimates of our management. Further, we have not issued confirmed purchase orders to the suppliers and there can be no assurance that such suppliers will deliver the equipment within the expected timelines or that there will be no delay in delivery of such equipment. We have not entered into any definitive agreements with such suppliers and there can be no assurance that the same suppliers will eventually supply the equipment or that we will be able to procure such equipment at the same costs.

Our Company shall have the flexibility to engage other suppliers for procurement of the equipment based on various factors including price quoted, specifications of the equipment, delivery timelines, transportation costs and other commercial considerations. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. Further, our Company may place new orders, amend existing orders based on our present and future requirements or make scheduled payments in relation to the orders placed with such suppliers. Such payments shall be funded from Net Proceeds. As on the date of this Prospectus, our Company has not deployed any fund towards the acquisition of these equipments. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such items.

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds, aggregating to ₹ 890.60 lakhs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization not exceeding 15% of the gross proceeds of the Issue or ₹ 1,000.00 lakhs; whichever is lower in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds may include, but are not restricted to, maintenance of machineries, strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

ESTIMATED ISSUE RELATED EXPENSES

The total expense of this Issue is estimated to be ₹ 1,161.93 lakhs. All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM (including selling commission, brokerage and underwriting commission, as applicable)	862.44	74.22	7.43
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	1.61	0.14	0.01

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to the Registrar to the Issue	0.75	0.06	0.01
Others			
(i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses;	11.77	1.01	0.10
(ii) Printing and stationery expenses;	1.58	0.14	0.01
(iii) Advertising and marketing expenses;	21.47	1.85	0.19
(iv) Fees payable to legal counsel;	12.50	1.08	0.11
(vi) Other Issue related expenses (including fees payable to auditors, market maker, consultants, market research firms, chartered engineer, brokerage and selling commission, bidding charges of members of the syndicate and other professional agencies, stamp duty charges, and other miscellaneous expenses)	249.80	21.50	2.15
Total estimated Issue expenses*	**1,161.93**	**100.00**	**10.01**

** Issue Expenses are exclusive of applicable taxes. Issue Expenses are estimates and are subject to change.*

1. *SCSBs and other intermediaries are entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

2. *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 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 ₹10 lakhs (Based on valid Bid cum Application Forms)*

3. *Processing fees for applications made by Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism were as follows:*

Sponsor Bank	*ICICI Bank Limited* *Up to 60,000 UPI Successfully Blocked Bid – NIL, Incremental Above 60,000 Successfully Blocked UPI bid - ₹6.5/- + GST per Successfully Blocked UPI bid*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the under the agreements to be entered into with such persons, and in accordance with applicable laws.

BRIDGE FINANCING FACILITIES

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

INTERIM USE OF NET PROCEEDS

Pending utilization for the purposes described above, our Company shall temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or virtual digital currency.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited, a SEBI registered credit rating agency, as monitoring agency to monitor the utilisation of the Net Proceeds, including the proceeds proposed to be utilised towards general corporate purposes. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis,

until such time as the Net Proceeds have been utilised in full. Our Company is undertaking to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue 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 applicable laws, including the Companies Act, 2013 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 as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

APPRAISING ENTITY

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, IN THE OBJECTS OF THE ISSUE

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our Directors, or Key Managerial Personnel.

Further, we undertake that no parts of the proceeds from the Issue will be utilised towards earnest money deposit, margin money, or in bidding process for sourcing new projects.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued 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 ₹5 each and the Issue Price is 1.07 times the Floor Price and 1 times the Cap Price, and Floor Price is 21 times the face value and the Cap Price is 22.4 times the face value. Investors should read "***Risk Factors***", *"**Summary of Financial Information**", "**Our Business**",* "***Restated Financial Information***" and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 23, 67, 181, 252, and 281 respectively, of this Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

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

1. Comprehensive electro-mechanical engineering capabilities with separate EPIC and O&M service offerings;
2. Balanced revenue mix with short to medium tenor project execution cycle and multi-year O&M contracts;
3. Large engineering workforce enabling fast deployment, multi-site coverage and manpower scalability;
4. Long-standing relationships with large clients supporting repeat business;
5. Management-driven domain expertise and industry relationships;
6. Specialised operational experience in adverse environments and mission-critical data centers;

For more details on qualitative factors, please refer *"**Our Business**"* on page 181 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "***Restated Financial Information***" on page 252 of this Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic Earnings per Equity Share ("EPS"), adjusted for changes in capital:**

Financial period	Basic EPS (in ₹)*	Weight
Fiscal 2026	11.05	**3**
Fiscal 2025	5.85	2
Fiscal 2024	0.75	1
Weighted Average	**7.60**	**-**
June 30, 2026	3.71[#]	

** The EPS computed above have been derived after considering the shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share on January 29, 2026, and 100:1 per share on February 19, 2026, respectively.*
 # Not annualised
Notes:
(1) Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended
(2) Basic Earnings per Equity Share (₹): Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the period/year
(3) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x Weight) for each year/total of weights
(4) The figures disclosed above are based on the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 105 to ₹ 112 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2026	9.50	10.14

3. Industry Peer Group P/E Ratio

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2026	48.90%	3
Fiscal 2025	128.31%	2
Fiscal 2024	59.13%	1
Weighted Average	**77.07%**	
June 30, 2026	9.68% #	

 # Not annualised

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net Worth of FY 23 is taken from restated financial statements.

(3) Net worth = Equity Share capital plus Reserves and Surplus.

5. Net Asset Value per Equity Share(1):

Particulars	NAV (₹)(2)
As at March 31, 2026	36.44
As at June 30, 2026	40.15
After the Issue#	
- At Floor Price	57.98
- At Cap Price	59.91
At Issue Price	59.91

 # to be included upon determination of floor price, Cap Price and Issue Price

***Note**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period / year divided by number of equities shares outstanding as at the end of the period /year as per Restated Financial Statements.

(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 06, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section and have been subject to verification and certification by

M/s. Piyush Kothari & Associates, Chartered Accountants, bearing firm registration number 140711W, pursuant to certificate dated October 06, 2026, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 428 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 181 and 281 of this Prospectus**.**

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs, except percentages and ratios)

Particulars	Three months period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations (₹ in lakhs)	9,731.36	27,763.29	10,861.27	1,349.25
Total income (₹ in lakhs)	9,745.43	27,782.32	10,930.02	1,352.77
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) (1)	1,403.62	4,004.92	1,565.01	286.13
EBITDA Margins (%)(2)	14.42%	14.43%	14.41%	21.21%
Profit after Tax (PAT) (₹ in lakhs)	1,013.05	2,804.16	1,182.70	150.80
PAT Margins (%)(3)	10.40%	10.09%	10.82%	11.15%
Cash Profit after Tax (₹ in lakhs) (4)	1,056.27	3,009.02	1,200.69	166.94
Current Ratio(5) (In times)	2.05	2.45	1.12	1.67
Net Worth(6)	10,968.89	9,955.84	1,513.12	330.42
Debt-Equity Ratio(7) (In times)	0.28	0.19	1.53	1.07
Return on Equity (%)(8)	9.68%	48.90%	128.31%	59.13%
Return on Capital Employed (%)(9)	10.60%*	48.65%	71.71%	37.05%
Order Book (10)	49,112.12	36,512.95	8,387.12	1,782.33

** not annualised.*

As certified by statutory auditors M\S Piyush Kothari & Associates, Chartered Accountants vide their certificate dated October 06, 2026.

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.*
2. *EBITDA Margins is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margins (%) is calculated as profit after tax carried to balance sheet divided by Total Income.*
4. *Cash profit after tax is calculated as a sum of profit after tax to balance sheet and depreciation and amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
6. *Networth is calculated as a sum of equity share capital and reserves and surplus as per the Restated Financial Statements.*
7. *Debt to Equity Ratio is calculated as total debt divided by net-worth as per restated financial statements. Total debt is calculated as a sum of long-term borrowings and short-term borrowings (including current maturity of long-term borrowings).*
8. *Return on equity is calculated as net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by*

two. Net Worth of FY 23 is taken from restated financial statements

9. *Return on capital employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital Employed of FY 23 is taken from restated financial statements.*
10. *Order Book means estimated contract value of the unexecuted portion of our existing contracts*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 06, 2026.

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

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated October 06, 2026.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2.	Total Income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3.	Earnings before Interest, Tax, Depreciation	EBITDA provides information and operational profitability and the financial performance of the business.
4.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
5.	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7.	Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
8.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
9.	Net Worth	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12.	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
13.	Order Book	Order Book signifies the future revenue visibility and business growth indicators

8. Comparison of accounting ratios with Industry Peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry

comparison in relation to our Company.

9. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Period ended June 30, 2026, and for the Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. For further details see "***History and Certain Corporate Matters***" on page 221 of this Prospectus.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**) are as follows:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Total consideration (₹ in lakhs)
Preferential Issue	Cash	June 23, 2025	10	21,595	16,000	3,455.20
Preferential Issue	Cash	July 17, 2025	10	4,046	16,000	647.36
Preferential Issue	Cash	August 12, 2025	10	9,600	16,000	1,536.00
Total				**35,241**		**5,638.56**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						**79.21**^

^The weighted average cost computed above have been derived after considering the shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share on January 29, 2026 and 100:1 per share on February 19, 2026, respectively.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Prospectus.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the 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 ESOPs granted but not vested) in a single transaction or

multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or 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 the Company, are a party to the transaction) not older than 3 years prior to the date of Prospectus irrespective of the size of transactions is not required to disclosed.

(d) Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 105)	Cap Price (₹ 112)
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 Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	79.21	1.33	1.41
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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.	NIL	NIL	NIL
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

** To be updated at Prospectus stage after finalization of price band.*

12. Justification for Basis of Issue price

The following provides an explanation for the Issue Price/Cap Price being 1.41 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the Fiscal 2026, 2025, and 2024.

1. We offer end-to-end EPIC services (design, engineering, procurement, installation, testing and ommissioning of HVAC and related systems) alongside O&M services, including for equipment installed by third-party providers, which allows us to serve clients across the asset lifecycle rather than only at installation or only at maintenance.

2. We benefit from a balanced revenue mix of short-to-medium tenor EPIC projects (typically 6 to 14 months), which provide faster revenue conversion and near-term visibility, and multi-year O&M contracts, which provide recurring income and stable cash flows. Together, they reduce dependence on any single revenue stream and moderate the impact of project timing variability.

3. We maintain a large in-house engineering workforce which enables us to mobilise teams quickly, execute projects across multiple sites simultaneously and scale resources for large or time-sensitive mandates. This also reduces reliance on external manpower and supports service continuity for mission-critical systems.

4. We have long-standing relationships with large industrial and commercial clients, with repeat clients contributing 62.27%, 62.60%, 79.18% and 100.00% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. These relationships support repeat orders and contract renewals and strengthen our credentials in tender qualifications and competitive bidding.

5. Our Promoter and senior management team have significant domain experience in the HVAC and electromechanical services industry, along with long-standing relationships with clients and other industry stakeholders. We have also developed SOPs, emergency-response frameworks and preventive maintenance protocols for adverse environments such as offshore platforms and mission-critical data centres, which creates technical differentiation and supports our ability to deliver services where system reliability is critical.

13. The Issue price is 22.40 times of the face value of the Equity Shares

The Issue Price of ₹ 112 and the Price Band of ₹ 105 – ₹ 112 was determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLM are justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" on pages 23, 181 and 252, respectively of this Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 23 and you may lose all or part of your investments.

STATEMENT FOR POSSIBLE TAX BENEFITS

To
The Board of Directors,
Ravita Engineering Services Limited
(Formerly known as Powermech Services Private Limited and
Ravita Engineering Services Private Limited)
Office No. 202 2nd floor, Mayuresh Square
Plot No. 17, Sector 15 CBD Belapur, Thane,
Maharashtra, India, 400614
(the "Company")

Dear Sirs/Madams,

Sub : Statement of possible special tax benefit (the "Statement") available to Ravita Engineering Services Limited (formerly known as Powermech Services Private Limited and Ravita Engineering Services Private Limited) (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of the Company.

We, M/S Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W), statutory auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initiated by us for identification purpose ("Statement") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025 and rules to be framed thereunder, as amended (hereinafter referred to as "Direct Tax Laws"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "Indirect Tax Laws"), presently in force in India, available to the Company, and its shareholders. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:
1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable laws.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For and on behalf of

CA Piyush Kothari
M/s Piyush Kothari & Associates
Chartered Accountants
Membership No.: 158407
ICAI Firm Registration Number: 140711W
UDIN: 26158407ZJCZSR7571
Date: October 06, 2026

Encl: As above

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

The Income-tax Act, 2025 is having Section 200 (Section 115BAA of the Income Tax Act, 1961), which offers a concessional tax rate of 22% (plus surcharge and cess) available as an option for companies that choose not to claim certain exemptions or deductions. The said option is already selected by the company during FY 2025-26 & the same will be continued to be applicable in future. Additionally, the Direct Tax Laws incorporates provisions related to Double Taxation Avoidance Agreements (DTAA), which provide reduced rate of withholding tax to be deducted from payments to Non-Resident suppliers for cross-border transactions. This is particularly advantageous to company if the transaction with supplier is negotiated on net of taxes basis so as to reduce ultimate cost to company,

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the Company under GST law.

III. Special Direct tax benefits available to the material subsidiaries

The Company has no material subsidiary.

IV. Special Indirect tax benefits available to the material subsidiaries

The Company has no material subsidiary.

V. Special tax benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Direct Tax Indirect Tax laws

***Notes**:*

(i) The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

(ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

(iii) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

(iv) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

(v) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
Ravita Engineering Services Limited
(Formerly known as Powermech Services Private Limited and
Ravita Engineering Services Private Limited)

Vibhoar Agrawal
Chairman and Executive Director
Date: October 06, 2026
Place: Mumbai

SECTION V – ABOUT THE ISSUER COMPANY

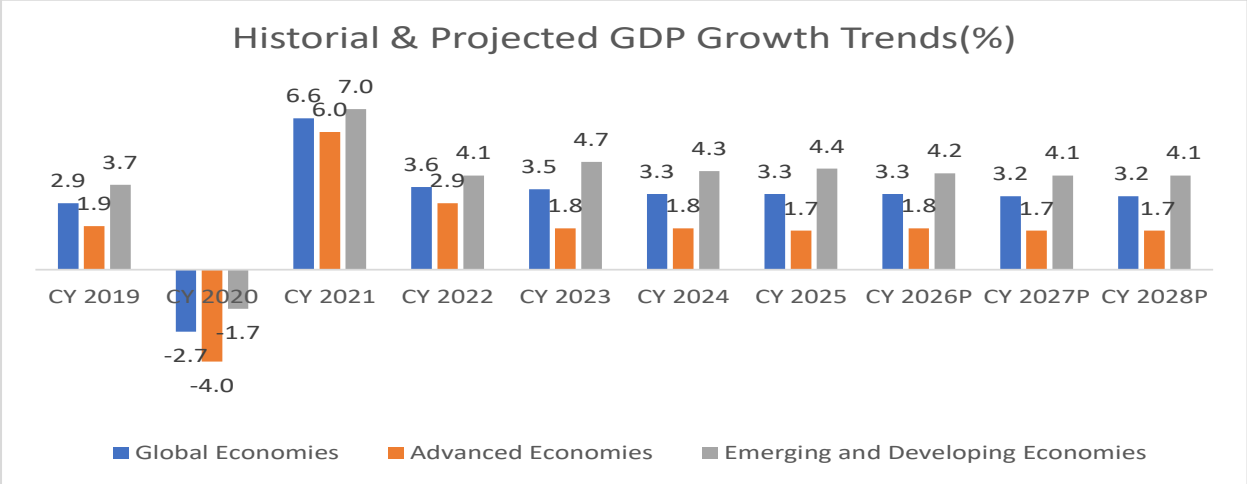
INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the report dated March 2026, titled "Industry Report on Industrial HVAC Industry in India" prepared and issued by Dun & Bradstreet Information Services India Pvt Ltd ("D&B Report"). The Report has been exclusively paid for by us for the purposes of this Issue and is available on the website of the Company at www.ravita.co.in It is hereby clarified that the information in this section is only an extract of the D&B Report and does not comprise the entire D&B Report. All information in the D&B Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "**Risk Factors – This Prospectus contains information from industry sources including the industry report commissioned from D&B Report.**" on page 48 of this Prospectus.*

Global Macroeconomic Scenario

Global Economic overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. This steady performance on the surface results from the balancing of divergent forces. Headwinds arising from shifting trade policies are offset by tailwinds from rapidly expanding technology-related investment—particularly in artificial intelligence (AI)—with the impact more pronounced in North America and Asia than in other regions.



Source – IMF Global GDP Forecast Release January 2026

Global Economic Outlook

The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis.

India- European Union Free Trade Agreement:

India and the EU concluded a landmark Free Trade Agreement (FTA) on 27 January 2026 during the 16th India EU Summit to deepen and stabilise bilateral trade, building on an already strong economic relationship reflected in USD 136.54 billion of goods trade in FY25. The agreement enhances market access, reduces trade frictions, and improves predictability for cross-border commerce, supporting India's export-led growth by granting preferential access to over 99% of its exports while integrating Indian industries more closely into European value chains and providing the EU with a reliable and diversified supply base. A key feature of the agreement is the elimination or reduction of tariffs on 96.6% of EU goods exports, potentially doubling EU exports to India and saving up to USD 4.79 billion annually in duties.

Global Growth Projection

At a broader level, the global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026,2027 and 2028. At 3.3 percent in 2026 and 3.2 percent in 2027 and 2028, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027 and 2028.

In emerging market and developing economies, growth is projected to hover just above 4.0 percent in 2026, 2027, and 2028. China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment.

Geopolitics remains a defining global risk factor. Ongoing conflict between Russia and Ukraine, heightened tensions in the Middle East, and increasing U.S. geopolitical actions involving countries such as Venezuela, Nigeria, and even regions like Greenland are amplifying systemic uncertainty. These developments are disrupting energy markets and reshaping global supply chains. The period of frictionless trade shaped by free trade agreements has given way to a stronger push toward regionalization and nearshoring.

India Macroeconomic Analysis

The International Monetary Fund (IMF) has revised upward India's economic growth for 2025 by 0.7 percentage point to 7.3%. The IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, resulting in spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%	1.1%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	1.1%	1.5%	1.2%

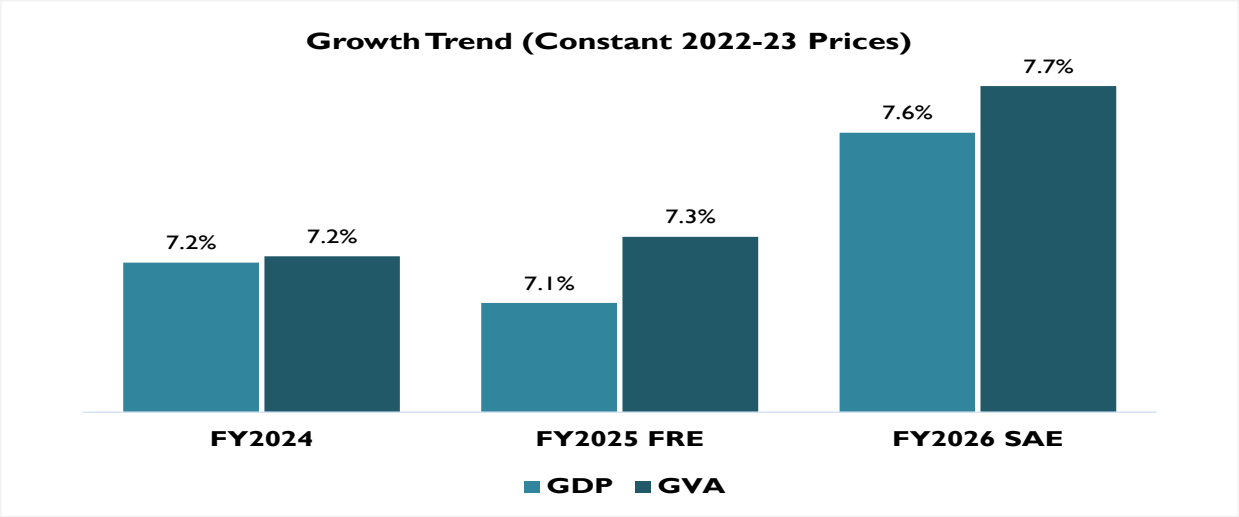
Source: World Economic Outlook, January 2026

India's strong GDP growth outlook, rising capital expenditure, and stable inflation environment are expected to drive increased investments in infrastructure, real estate, and industrial development, which are key demand drivers for HVAC systems. Higher industrial activity, expansion of commercial spaces, and growth in sectors

such as manufacturing, data centers, and urban infrastructure are likely to accelerate the need for efficient climate control and ventilation solutions. Additionally, supportive policy measures and improving domestic demand are expected to boost construction and engineering activities, thereby increasing demand for HVAC systems and related engineering services across India.

Historical GDP and GVA Growth trend

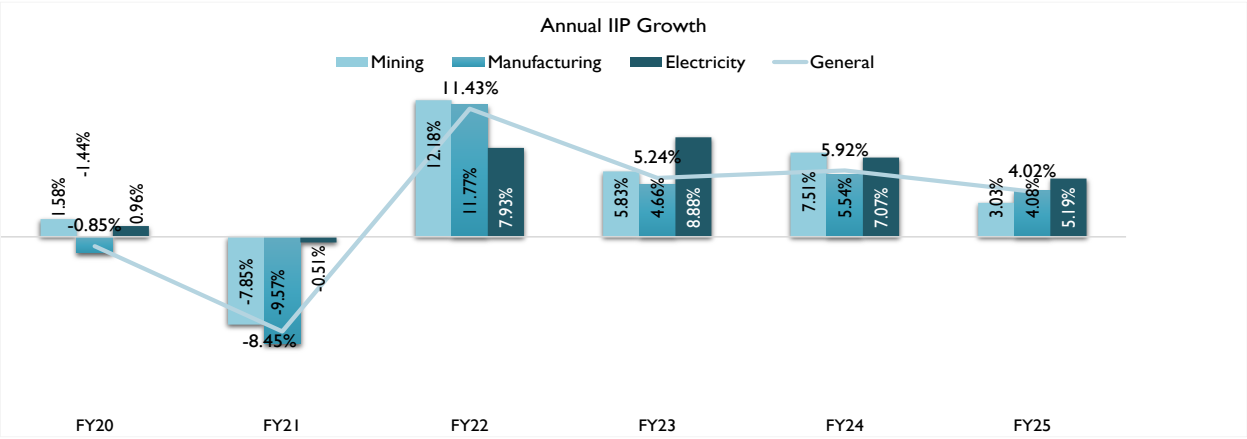
India's Real GDP for FY 2025–26 is estimated at INR 322.58 lakh crore, marking a growth of 7.6% over FY 2024–25. Real GVA is projected at INR 294.40 lakh crore, growing 7.7% year-on-year. The trend underscores a favourable environment for infrastructure and HVAC-related demand.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

Annual & Monthly IIP Growth

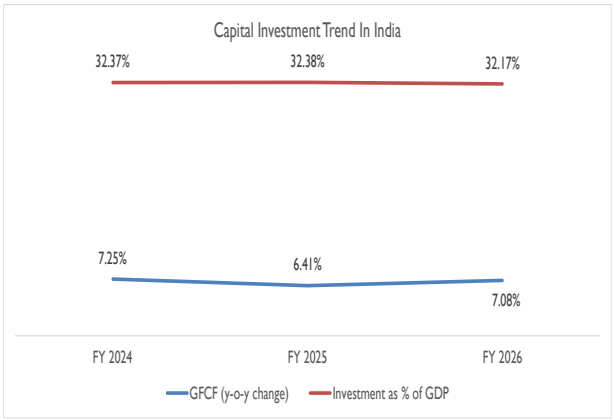
Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The IIP growth rate for the month January 2026 is 4.8% which was 8.0% in the month of December 2025.

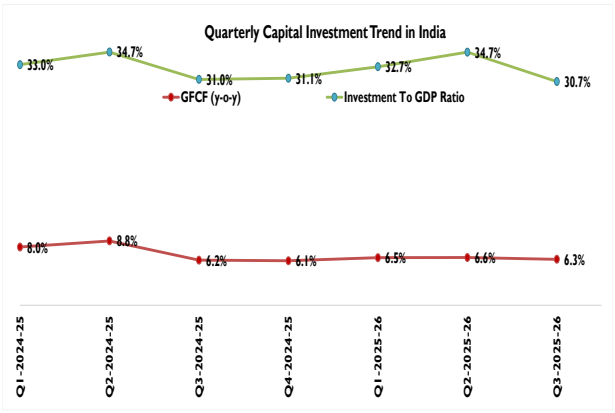


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure. Private Final Consumption Expenditure (PFCE) is a practical proxy for household spending, observed growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 1.81%. Positive rate of inflation in January 2026 is primarily due to increase in prices of manufacture of basic metals, other manufacturing, non-food articles, food articles and textiles etc.

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100. CPI inflation under the new series stood at 2.75% (provisional) for January 2026, with rural inflation at 2.73% and urban inflation at 2.77%, well within the RBI's target band of 2–6%.

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, jobs creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative’s push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near-universal market access for 99.5% of India’s exports by value and integrates India more deeply into a USD 24 trillion economic bloc. Similarly, the India–Oman CEPA creates a comprehensive framework covering goods, services, investment, and regulatory cooperation. This access expands opportunities across engineering goods, pharmaceuticals, agriculture, chemicals, electronics, textiles, marine products, and gems & jewellery, while a calibrated exclusion list helps protects sensitive domestic and MSME-linked sectors.

Government-led initiatives such as large-scale capex programs, expansion of transportation networks, industrial corridors, and trade agreements (e.g., India EU FTA, U.S. India deal) are expected to accelerate construction activity, industrial output, and commercialization of real estate. Additionally, growth in sectors such as data

centers, pharmaceuticals, electronics, and commercial infrastructure supported by technology investments and supply chain diversification further strengthens the demand outlook for built environments.

These developments are directly linked to increased demand for HVAC systems and engineering services, as modern infrastructure requires energy-efficient climate control, ventilation, and integrated building solutions. The expansion of commercial spaces, industrial facilities, and urban housing, coupled with stricter energy efficiency norms and sustainability goals, is expected to drive adoption of advanced HVAC technologies. Furthermore, rising investments in smart buildings, green infrastructure, and high-tech industries are likely to boost demand for specialized engineering, procurement, and construction (EPC) services, thereby supporting long-term growth in the HVAC and broader engineering services market.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY27, marked by a record Rs 12.2 Trillion public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047 will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier 2 and Tier 3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multiyear challenge-based financing to establish new growth hubs and reduce pressure on metros. Additional support flows through region specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand. Expansion of commercial, industrial, and mixed-use spaces under these programs will further accelerate adoption of specialized HVAC technologies and engineering, procurement, and construction (EPC) services, creating a strong growth opportunity for the HVAC sector.

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.These initiatives under the PLI scheme are expected to positively impact the HVAC and engineering services sector as well. As domestic manufacturing capacity expands, demand for locally produced HVAC equipment, industrial cooling systems, and building automation solutions is likely to increase. Additionally, new manufacturing facilities will require installation, maintenance, and engineering support, creating growth opportunities for EPC services and specialized HVAC solutions across industrial and commercial projects.

Strong Domestic Demand

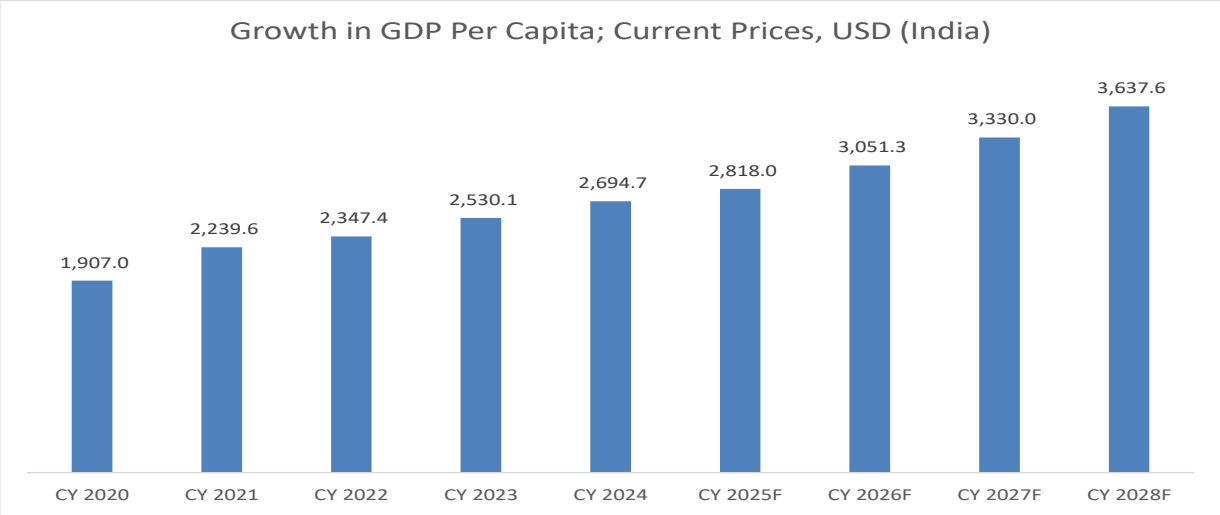
Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

The recovery and growth of domestic demand is expected to directly support the HVAC and engineering services market. Rising consumption, higher disposable incomes, and increasing urbanization are driving expansion of residential, commercial, and industrial spaces, which in turn fuels demand for energy-efficient HVAC systems, ventilation solutions, and integrated building services. Additionally, increased consumer spending encourages investment in modern infrastructure, smart buildings, and climate-controlled facilities, creating growth opportunities for engineering, procurement, and construction (EPC) services across India.

India's Per capita GDP trends

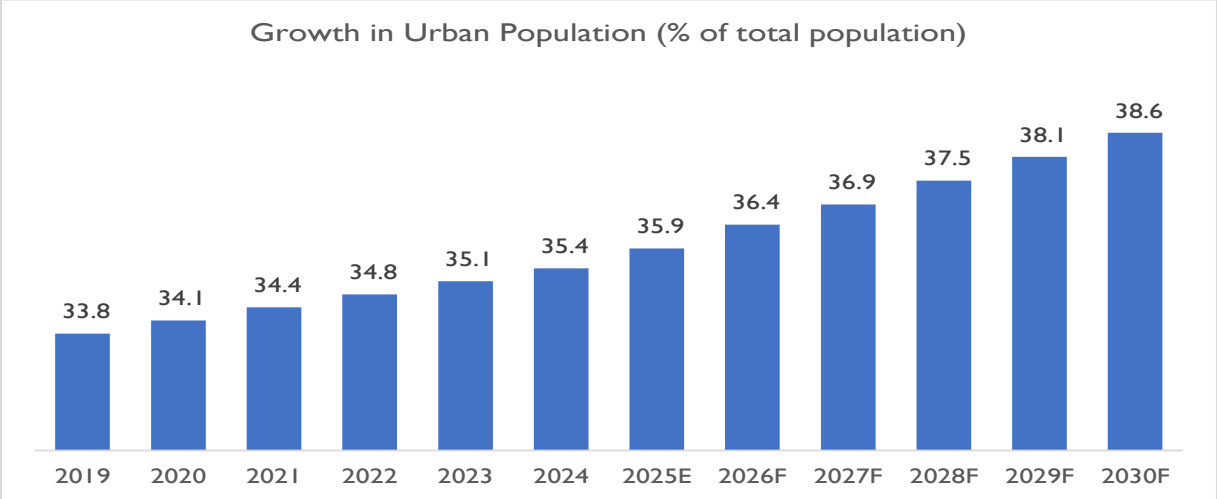
India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

Increasing Urbanization



Source: World Bank, D&B Research and Estimates

The share of urban population in total population has been quickly escalating. In 2019, 33.81% of the total population was urban. By 2024, its has reached to 35.38%, is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity.

The rapid urbanization across India is expected to significantly boost demand for HVAC systems and engineering services. As cities expand and population density rises, there will be increased construction of residential,

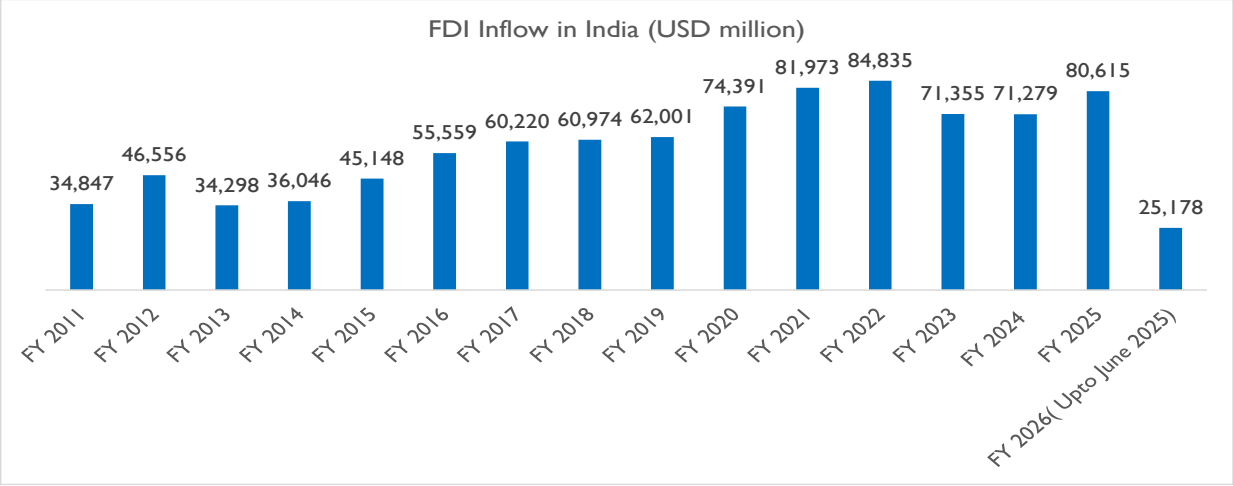
commercial, and industrial buildings, all of which require modern climate control, ventilation, and energy-efficient solutions. Smart city initiatives and integrated urban planning will further drive adoption of advanced HVAC technologies, building automation, and sustainable infrastructure solutions. Additionally, investments in public utilities, transport, and recreational facilities will create opportunities for specialized engineering, procurement, and construction (EPC) services, thereby supporting long-term growth in the HVAC and broader engineering services market.

Key HVAC and Engineering Demand Drivers in India:

- **Industrial Activity Growth-** Expansion in manufacturing hubs and industrial parks drives demand for HVAC systems to maintain controlled environments.
- **Commercial Real Estate Expansion-** Rising office, retail, and mixed-use developments increase requirements for efficient climate control, ventilation, and integrated building solutions.
- **Energy Efficiency Norms-** Stricter government regulations on energy consumption and emissions promote adoption of advanced, energy-efficient HVAC technologies.
- **Urbanization & Smart Cities-** Rapid urban population growth and smart city initiatives boost demand for modern HVAC solutions in residential, commercial, and public infrastructure.
- **Infrastructure & Public Capital Expenditure-** Government investment in transport corridors, industrial zones, and urban infrastructure expands construction activity, indirectly increasing HVAC and engineering services demand.
- **Data Center Growth-** Rising number of data centers with high cooling and environmental control requirements is a significant driver for specialized HVAC solutions.

Foreign Direct Investment Trend in India

The increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities.



Sources: Department for Promotion of Industry and Internal Trade

- As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.
- India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

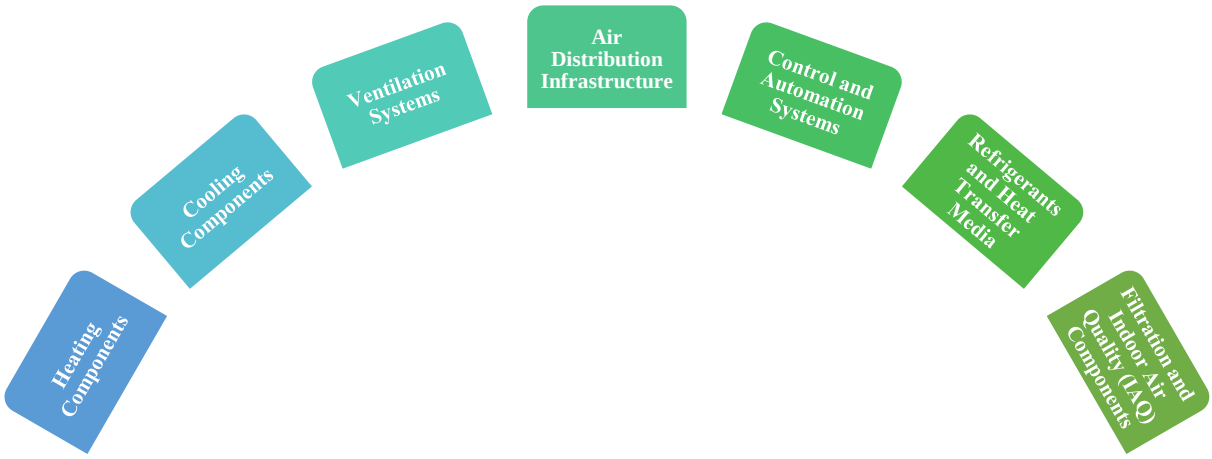
HVAC System

Overview

Heating, Ventilation, and Air Conditioning (HVAC) systems are essential building services designed to regulate indoor temperature, humidity, and air quality to ensure occupant comfort and safety. These systems integrate heating units, cooling equipment, ventilation mechanisms, and control systems to maintain desired indoor environmental conditions across residential, commercial, and industrial spaces. HVAC systems play a critical role not only in comfort management but also in supporting health outcomes by filtering pollutants, controlling moisture levels, and ensuring adequate air circulation, which is especially important in densely occupied or enclosed environments. Modern HVAC systems are increasingly driven by energy efficiency, automation, and sustainability considerations. Advances such as variable refrigerant flow (VRF) systems, smart thermostats, building management systems (BMS), and high-efficiency chillers enable precise control of energy consumption while reducing operational costs. In parallel, regulatory standards and green building certifications have encouraged the adoption of eco-friendly refrigerants, energy-efficient equipment, and heat recovery solutions.

The demand for HVAC systems continues to grow due to rapid urbanization, expanding commercial infrastructure, industrial development, and rising awareness of indoor air quality. Sectors such as data centers, healthcare facilities, manufacturing units, and large commercial complexes rely heavily on advanced HVAC solutions to maintain stringent environmental conditions. As climate variability increases and comfort expectations rise, HVAC systems are evolving from basic temperature-control solutions into intelligent, integrated platforms that balance comfort, efficiency, and sustainability

Heating, Ventilation, and Air Conditioning (HVAC) systems comprise a set of interlinked functional components that collectively regulate indoor temperature, airflow, humidity, and air quality across residential, commercial, and industrial buildings. Rather than operating as a single unit, HVAC systems integrate heating and cooling equipment, air movement infrastructure, control mechanisms, and filtration elements to deliver consistent thermal comfort and safe indoor environments. Advances in energy efficiency, automation, and indoor air quality management have increased the complexity and importance of these components, particularly in large and high-occupancy facilities. The following section focuses on the key functional elements and critical sub-systems that make up the HVAC segment, providing technical depth beyond the broader component classification covered elsewhere in the report.



- **Heating Components**: Heating elements such as boilers, furnaces, and heat pumps generate or transfer heat to maintain indoor thermal comfort. These systems use electricity, gas, or renewable energy sources and are selected based on climate conditions, building size, and energy efficiency requirements. In commercial and industrial applications, centralized heating systems are preferred for scalability and operational efficiency. The adoption of high-efficiency and low-emission heating technologies is increasing due to energy regulations and sustainability goals.

- **Cooling Components**: Cooling components include chillers, compressors, condensers, evaporators, and cooling towers that remove heat from indoor environments. They are critical in warm climates and in

facilities such as data centers, hospitals, and manufacturing units where temperature control is essential. Centralized chilled-water systems dominate large buildings, while split and packaged units are common in smaller facilities. Technological advancements such as variable-speed compressors and inverter-based systems are improving energy efficiency and reducing operating costs.

- **Ventilation Systems**: Ventilation systems ensure the circulation of fresh air and removal of stale or contaminated air. Key elements include air handling units (AHUs), exhaust fans, ducts, dampers, and louvers. Proper ventilation supports indoor air quality, humidity control, and regulatory compliance, especially in high-occupancy buildings. Energy recovery and heat recovery ventilation systems are increasingly adopted to reduce energy losses while maintaining airflow standards.

- **Air Distribution Infrastructure**: Air distribution components deliver conditioned air efficiently across occupied spaces. These include duct networks, diffusers, grilles, registers, and plenums that control airflow direction and volume. Well-designed air distribution improves thermal comfort, reduces energy losses, and minimizes noise. Zoning systems allow different areas within a building to be conditioned independently, improving efficiency in large or mixed-use facilities.

- **Control and Automation Systems**: Control systems regulate HVAC operations through sensors, thermostats, controllers, and building management systems (BMS). These systems monitor temperature, humidity, air quality, and occupancy to optimize performance in real time. Advanced automation enables predictive maintenance, energy optimization, and remote monitoring. Controls are increasingly integrated with smart building platforms and IoT technologies, making them a critical value-added component of modern HVAC systems.

- **Refrigerants and Heat Transfer Media**: Refrigerants and heat transfer fluids enable the cooling and heating process by absorbing and releasing heat. The HVAC industry is transitioning toward low-global-warming-potential (GWP) refrigerants in response to environmental regulations. In centralized systems, chilled water and glycol-based fluids are commonly used for efficient heat transfer.

- **Filtration and Indoor Air Quality (IAQ) Components**: IAQ components such as air filters, HEPA filters, UV germicidal systems, and air purifiers remove pollutants and improve indoor air quality. Commercial buildings, healthcare facilities, and industrial spaces often deploy multi-stage filtration systems. IAQ components enhance occupant well-being and position HVAC systems as health-focused infrastructure rather than purely comfort solutions.

Insight on Complexity of HVAC Systems based on consumer segment

The complexity of HVAC systems varies significantly across consumer segments, driven by differences in scale, usage intensity, regulatory requirements, and performance expectations. Residential HVAC systems represent the lowest level of complexity, these systems are designed for ease of installation, limited zoning, and minimal automation, with controls often restricted to thermostats or remote-based operation. Commercial HVAC systems exhibit a higher degree of complexity due to larger floor areas, variable occupancy patterns. Office buildings, retail malls, hotels, and educational institutions commonly deploy centralized chilled-water systems, air handling units (AHUs), variable air volume (VAV) systems, and advanced ventilation infrastructure. These systems incorporate zoning, demand-based airflow, energy recovery, and integration with building management systems (BMS) for real-time monitoring and optimization.

At the highest level, industrial and specialized HVAC systems are highly complex, engineered solutions tailored to process requirements rather than occupant comfort alone. Manufacturing facilities, data centers, healthcare institutions, and cleanrooms require continuous operation, tight temperature and humidity tolerances, redundancy, and advanced filtration or contamination control. These systems often integrate precision cooling, backup power interfaces, predictive maintenance, and digital twins or IoT-enabled monitoring platforms.

HVAC Industry Value Chain

The HVAC industry value chain encompasses a sequence of interdependent activities, from initial project conceptualisation and system design to equipment manufacturing, on-site installation, and final testing and

commissioning. The value chain involves multiple stakeholders, including consultants, OEMs, EPC contractors, and commissioning specialists, whose coordination is essential for successful project execution. Increasing system complexity, energy-efficiency requirements, and digital integration have heightened the importance of seamless collaboration across the value chain, making HVAC projects more engineering- and execution-intensive than traditional building services.

- **Project Development & Design**

  This stage involves assessing building requirements, load calculations, system sizing, and HVAC design based on end-use, climate conditions, and regulatory standards. Consultants and design engineers play a critical role in selecting appropriate system configurations, energy-efficient technologies, and compliance with building codes and sustainability norms. Increasingly, digital tools such as Building Information Modelling (BIM) and energy simulation software are used to optimise system design and integration with overall building architecture.

- **OEM / Equipment Suppliers**

  OEMs manufacture and supply core HVAC equipment such as chillers, air conditioners, heat pumps, air handling units, compressors, ventilation systems, and control solutions. Product standardisation, regulatory compliance, and supply-chain efficiency are key success factors at this stage.

- **Construction & Installation**

  Engineering, Procurement, and Construction (EPC) players are responsible for system procurement, on-site installation, ducting, piping, electrical integration, and coordination with other building services. This stage requires strong project management capabilities to ensure adherence to design specifications, timelines, and budgets. EPC contractors act as the link between design intent and physical execution, often managing multiple vendors and subcontractors. Installation quality at this stage has a significant impact on system efficiency, reliability, and operational costs.

- **Testing & Commissioning**

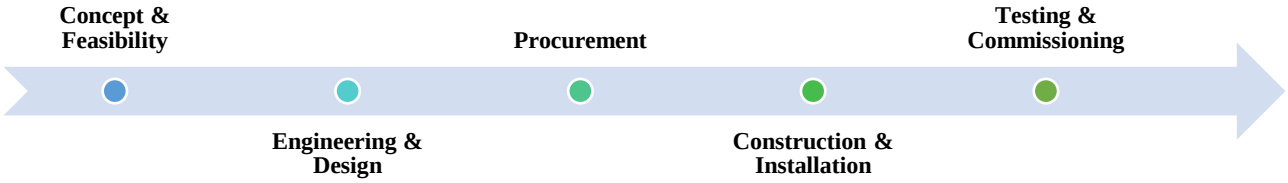
  Testing and commissioning ensure that installed HVAC systems perform as per design parameters and regulatory requirements. Activities include performance testing, airflow balancing, control system calibration, safety checks, and integration with building management systems. Proper commissioning reduces operational risks, improves energy efficiency, and extends equipment life. EPC stakeholders, along with OEM representatives and consultants, typically collaborate during this phase. Increasing emphasis on commissioning reflects the growing complexity of HVAC systems and the need for optimal performance from day one.

- **Operations & Maintenance (O&M) / Recurring Revenue**

  Beyond design, equipment supply, and installation, HVAC systems generate significant recurring revenue through O&M contracts. This includes preventive maintenance, performance monitoring, repair services, and energy optimization over the lifecycle of the system. Highlighting O&M emphasizes the long-term revenue potential for HVAC providers, strengthens customer relationships, and ensures optimal system performance while supporting sustainability and energy efficiency goals.

Brief insight on the HVAC EPC Lifecycle

The HVAC EPC lifecycle encompasses all stages from initial project conception to final system commissioning, ensuring that systems are technically sound, cost-efficient, and compliant with regulations. It begins with feasibility assessment, where project requirements, site conditions, and energy goals are evaluated. Detailed engineering and design translate these assessments into optimized technical plans coordinated with other building systems. Procurement and construction ensure timely sourcing and accurate installation of equipment, ducting, and controls. Finally, testing and commissioning validate performance, energy efficiency, and occupant comfort, minimizing post-handover issues and ensuring reliable operation. Each stage is interlinked, with early decisions directly influencing project scope, cost, and lifecycle efficiency.



- **Concept & Feasibility**: This stage involves evaluating project requirements, site conditions, building usage, and climatic factors to determine HVAC system feasibility. Load calculations, preliminary system options, and budget estimates are developed to assess technical and financial viability. Decisions taken here define the overall scope and complexity of the HVAC project.

- **Engineering & Design**: Engineering and design translate feasibility outcomes into detailed technical plans. This includes system sizing, equipment selection, ducting and piping layouts, and control strategies. HVAC designs are coordinated with architectural, electrical, and fire-safety systems to ensure seamless integration.

- **Procurement**: Procurement focuses on sourcing HVAC equipment, materials, and control systems from approved OEMs and vendors. EPC players evaluate suppliers based on cost, quality, energy efficiency, delivery timelines, and compliance with specifications. Effective procurement planning helps mitigate supply-chain risks and price volatility.

- **Construction & Installation**: This stage involves on-site installation of HVAC equipment, ductwork, piping, insulation, and electrical systems. EPC contractors manage coordination among multiple trades to ensure adherence to design specifications and safety norms.

- **Testing & Commissioning**: Testing and commissioning validate system performance against design and regulatory requirements. Activities include airflow balancing, temperature and humidity testing, control system calibration, and safety checks. Integration with building management systems is also verified.

Insight on the role of system integrators in HVAC market

System integrators play a critical role in modern HVAC projects by bridging the gap between individual equipment vendors, building management systems (BMS), and overall project requirements. They ensure seamless integration of HVAC components such as chillers, air handling units, VRF/VRV systems, sensors, and control devices into a unified, automated solution.

Beyond technical integration, system integrators provide value through energy optimization and data-driven maintenance solutions. By leveraging IoT sensors, predictive analytics, and smart control algorithms, they can identify inefficiencies, reduce energy consumption, and anticipate equipment failures before they impact operations. This proactive approach not only lowers operational costs but also extends the lifecycle of HVAC assets, making system integrators indispensable partners for building owners and EPC contractors.

Furthermore, system integrators often support large-scale or complex projects, including commercial complexes, hospitals, airports, and industrial facilities, where multiple HVAC systems must work in concert. They manage

interoperability challenges, vendor coordination, and compliance with local regulations, energy standards, and sustainability targets. With growing demand for smart buildings and energy-efficient solutions, the role of system integrators is becoming increasingly strategic, positioning them as key enablers in the evolving HVAC market.

Brief Insight on Industrial refrigeration

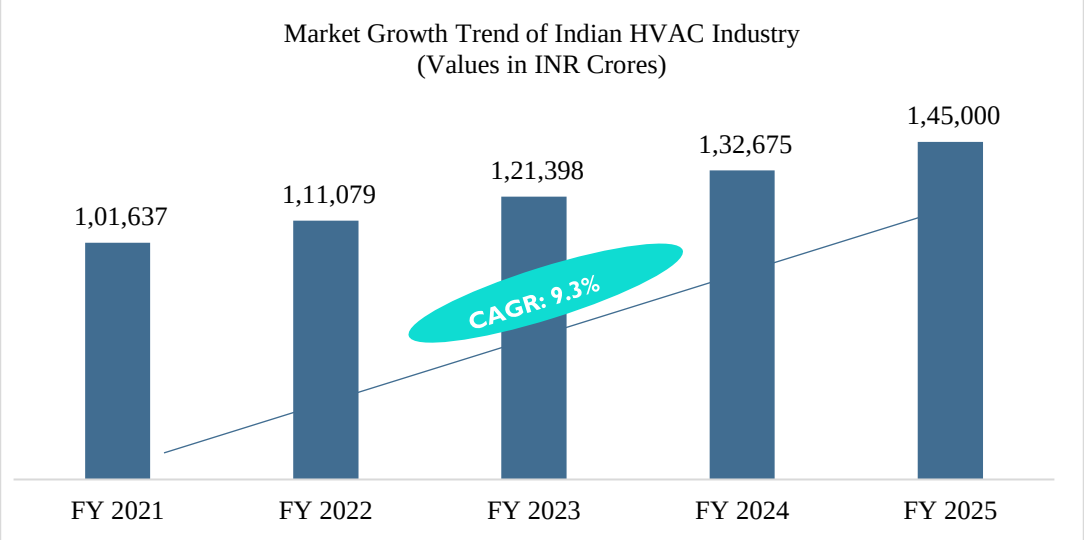
Industrial refrigeration refers to large-capacity, continuous cooling systems used to maintain controlled low-temperature environments for industrial processes, storage, and logistics. Unlike comfort HVAC systems designed for human comfort, industrial refrigeration is **process-critical infrastructure f**ocused on preserving product quality, ensuring safety, and supporting uninterrupted operations in temperature-sensitive industries. Industrial refrigeration is widely deployed across cold storage and warehousing, food and beverage processing, dairy, meat and seafood, pharmaceuticals and vaccines, chemicals, ice plants, breweries, and large retail distribution networks. These systems often operate 24×7 and are engineered for high reliability due to the high financial and safety impact of temperature excursions.

The refrigeration ecosystem typically includes equipment such as compressors (screw/reciprocating/centrifugal), condensers (air-cooled or water-cooled), evaporators, chillers, cooling towers, pumps, insulated piping, valves, and advanced control systems. Refrigerants may vary depending on capacity and compliance requirements, with industrial systems increasingly shifting toward lower global warming potential (GWP) refrigerants and natural refrigerants in select applications. Modern industrial refrigeration projects also integrate automation through PLC/SCADA and centralized monitoring to improve energy efficiency, enable predictive maintenance, and ensure compliance with safety standards. From a services perspective, industrial refrigeration creates strong demand for engineering design, EPC/EPCIC execution, installation, commissioning, and long-term operations & maintenance (O&M). Given the high energy intensity of refrigeration loads, customers increasingly prioritize system optimization, heat recovery, insulation performance, leak prevention, and uptime assurance, making industrial refrigeration a high-value and recurring opportunity within the broader industrial HVAC and cooling services market.

Market Scenario: HVAC Industry (CAPEX & OPEX)

Estimated Market Size of Industrial HVAC Segment in India & Historical Growth Trend

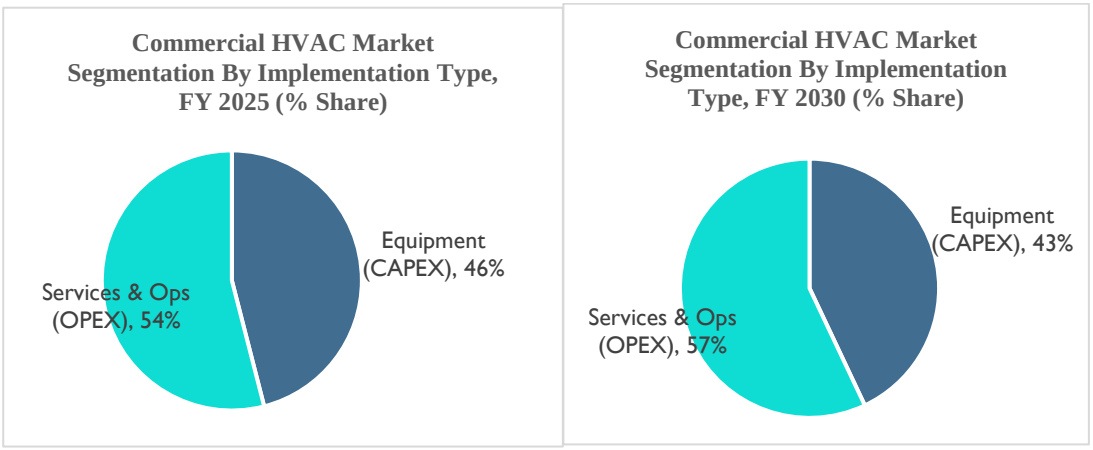
The Indian industrial HVAC market has demonstrated steady, broad-based expansion over the last five years, supported by rising industrial capex, growing demand for energy-efficient cooling/heating systems, and increasing HVAC penetration across manufacturing, commercial-industrial facilities, and large infrastructure projects. As per the estimate, the market size increased from INR 101,637 Crores in FY2021 to INR 145,000 Crores in FY2025, reflecting a healthy CAGR of ~9.3% over the period and highlighting sustained momentum despite macro uncertainties.



Source: D&B Primary Research Estimates

The market grew consistently year-on-year, indicating a strong recovery and increasing HVAC adoption across industrial end-users. Growth remained stable in the later years as well, with the market reaching INR 145,000 crores (FY2025). Overall, the market added ~INR 43,363 crores of incremental value over five years, underlining a structurally expanding demand base rather than a one-time cyclical spike. The graph indicates a smooth upward trajectory with no sharp dips, suggesting that industrial HVAC demand is increasingly becoming a "must-have" utility investment driven by compliance needs, operational efficiency, worker comfort, and higher focus on uptime in critical industrial environments. The consistent rise also signals that market growth is likely being supported by multiple end-use segments (industrial plants, warehouses, large campuses, and specialized cooling applications), creating a stable long-term growth outlook.

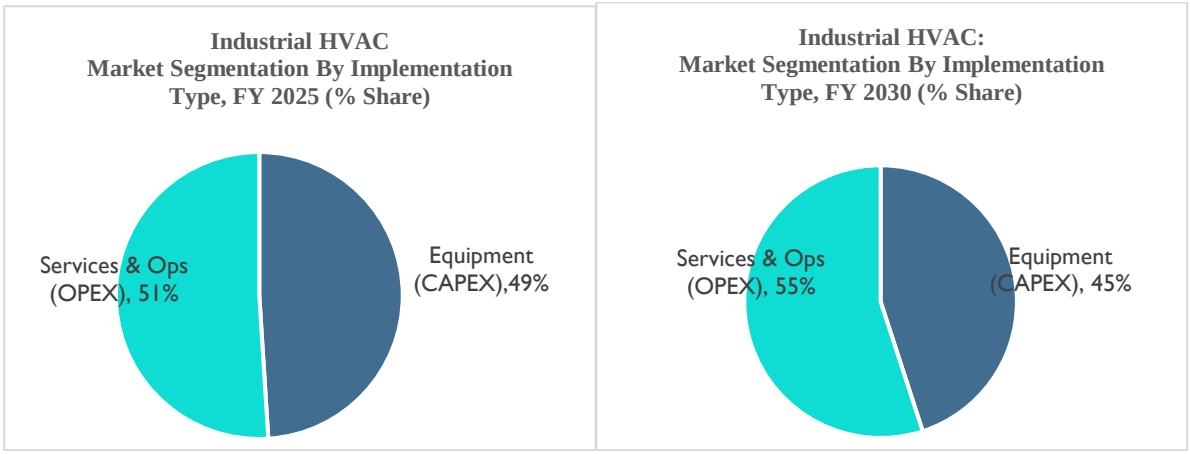
Commercial HVAC Market Segmentation By Implementation Type:



Source: D&B Primary Research Estimates

The charts for the Commercial HVAC Market by implementation type show that in FY2025, Services & Operations (OPEX) account for 54% of the market, higher than Equipment (CAPEX) at 46%, indicating that commercial facilities are placing increasing importance on maintenance, lifecycle management, and operational support. By FY2030, the OPEX share rises further to 57%, while CAPEX decreases to 43%, highlighting a clear shift toward service-driven expenditure. Overall, the trend suggests that while equipment investment remains significant, O&M services are becoming the dominant component of commercial HVAC spending over time.

Industrial HVAC Market Segmentation By Implementation Type:



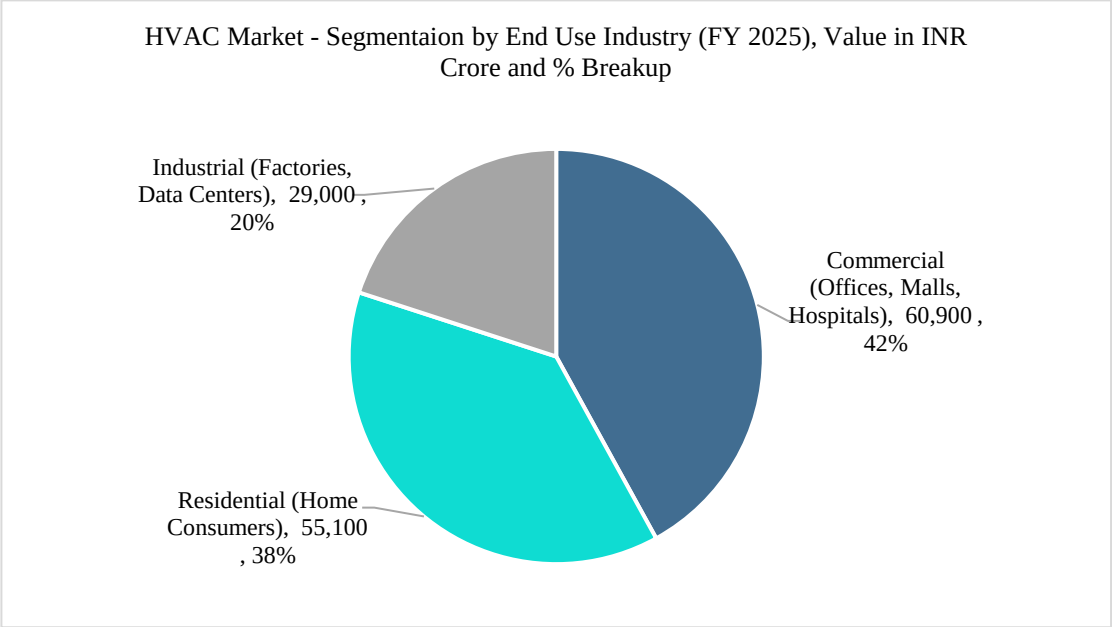
Source: D&B Primary Research Estimates

The industrial HVAC market is showing a gradual shift from equipment-heavy investments (CAPEX) towards service-oriented operations (OPEX). In FY2025, equipment accounts for 49% of the market, while services and operations make up 51%, indicating near parity between one-time capital expenditures and recurring operational

spending. By FY2030, this trend becomes more pronounced, with equipment share declining to 45% and services & operations rising to 55% reflecting increasing industry emphasis on long-term maintenance, energy efficiency services, and managed solutions over standalone equipment sales. This shift highlights the growing importance of service-driven revenue models in industrial HVAC.

Market Segmentation (for the Latest Year): By End Use Industry

The Indian HVAC market in FY2025 shows a diversified demand base across end-use industries, with consumption led by commercial and residential applications, while industrial HVAC forms a smaller but strategically important share. As per the segmentation, Commercial end-users account for the largest portion at ~42%, followed closely by Residential at ~38%, and Industrial at ~20%. This mix highlights that HVAC demand in India is largely driven by urban infrastructure development and consumer adoption, while industrial demand is increasingly linked to high-reliability and specialized cooling requirements.



Source: D&B Research Estimates

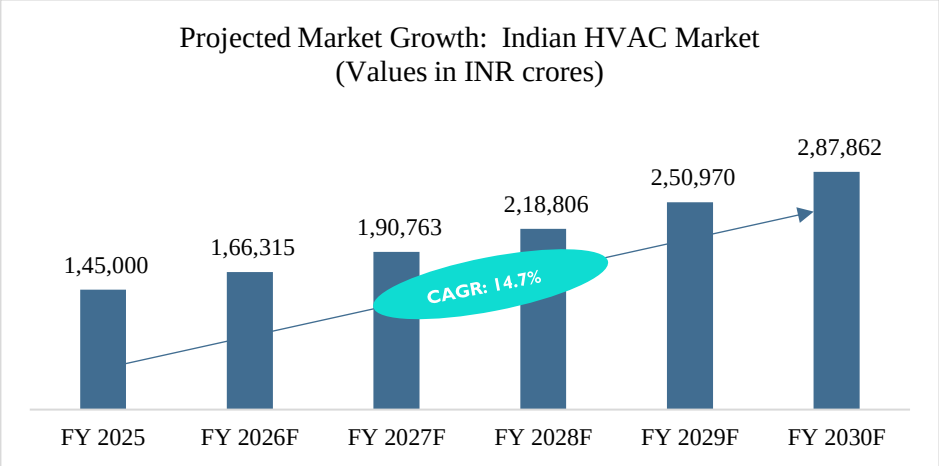
The Commercial segment INR 60,900 Cr dominates the market, supported by rising HVAC installations in offices, malls, hospitals, educational institutions, and large public buildings, where centralized and energy-efficient cooling systems are essential for occupant comfort and operational continuity. The Residential segment INR 50,100 Cr remains a strong contributor, driven by higher household penetration of air-conditioners, increasing disposable incomes, rapid urbanization, and the expansion of affordable housing in Tier I/II/III cities.

Meanwhile, the Industrial segment INR 29,000 Cr covering factories and data centers represents a comparatively smaller share but is typically characterized by higher-value, engineered HVAC solutions, including precision cooling, cleanroom HVAC, and mission-critical systems requiring uptime, redundancy, and lifecycle service support. Overall, the FY2025 split suggests that while volume demand is anchored in commercial and residential markets, the industrial HVAC segment offers higher complexity and premiumization opportunities, making it a critical focus area for players operating in EPC/MEP services, precision cooling, and industrial-grade HVAC solutions.

Expected growth in Industrial HVAC Segment in India (next 5 years)

The industrial HVAC segment in India is expected to witness strong growth over the next five years, supported by accelerating investments in industrial expansion, warehousing and logistics infrastructure, and mission-critical cooling requirements across data centers and high-value manufacturing. As per the estimates, the market is projected to increase from INR 145,000 Cr in FY2025 to INR 287,862 Cr by FY2030, reflecting a robust CAGR of ~14.7% over the forecast period. This growth trajectory indicates a shift toward higher capacity addition and

premiumization, with increasing adoption of energy-efficient and engineered HVAC solutions.

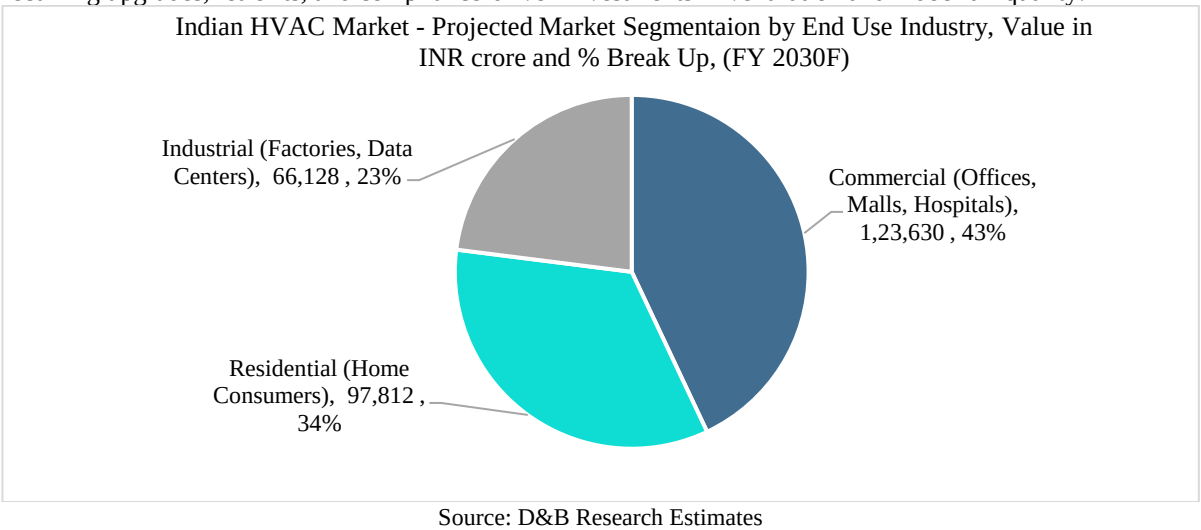


Source: D&B Research Estimates, *F= Forecasted

The market is expected to grow steadily year-on-year, supported by continued industrial capex cycles and increased demand for reliable HVAC infrastructure. The upward momentum is further visible in the later years, with the market projected to touch INR 287,862 crores in FY2030. Overall, this implies an incremental market addition of ~INR 142,862 crores between FY2025 and FY2030F, underlining a significant expansion in addressable opportunity for HVAC OEMs, EPC players, and service providers. The projected growth suggests that industrial HVAC demand will be driven not only by new installations (greenfield/brownfield projects), but also by rising requirements for precision cooling, higher uptime, energy optimization, and lifecycle service support. As industrial users increasingly prioritize operating efficiency and reliability, the segment is expected to remain a high-growth, high-value opportunity within the broader HVAC market in India.

Market Segmentation (at the end of the forecast period): By End Use Industry

The expected end-use segmentation of the Indian HVAC market in FY2030F indicates a continued dominance of commercial and residential demand, while the industrial segment is projected to expand its share, reflecting increasing HVAC requirements from factories, large-scale infrastructure, and data centers. As per the forecast mix, Commercial applications account for ~43%, followed by Residential at ~34%, and Industrial at ~23%. This shift highlights that while comfort cooling remains the largest volume driver, industrial HVAC is expected to gain importance due to higher investment intensity and mission-critical cooling needs. In the Commercial segment growth is expected to be driven by rising HVAC penetration across offices, malls, hospitals, and institutional buildings, supported by ongoing urban infrastructure development and increasing preference for centralized and energy-efficient systems. Commercial HVAC demand is also expected to remain resilient due to recurring upgrades, retrofits, and compliance-driven investments in ventilation and indoor air quality.



Source: D&B Research Estimates

The Residential segment continues to represent a significant share, supported by improving affordability, increasing AC penetration, and growth in housing across Tier I/II/III cities. However, the slightly lower share versus commercial indicates that while residential volumes will expand, the market mix may gradually shift toward higher-value applications such as commercial and industrial systems.

The Industrial segment is expected to strengthen meaningfully by FY2030F, driven by rising demand for engineered HVAC solutions in factories, process industries, and data centers. Industrial HVAC typically requires higher specification systems with greater reliability, redundancy, and energy optimization, which supports a larger value contribution over time. Overall, the FY2030F segmentation suggests a gradual shift toward more complex and higher-value HVAC applications, reinforcing long-term opportunities for HVAC OEMs, EPC players, and lifecycle service providers.

Insight on EPCIC (Engineering, Procurement, Construction, and Installation/Commissioning) model in HVAC projects:

The EPCIC model in HVAC projects is an expanded delivery framework that integrates not only design, procurement, and construction responsibilities, but also the complete installation and commissioning scope as a defined and accountable phase. While the traditional EPC model typically covers engineering, equipment/material procurement, and construction execution, the EPCIC model extends responsibility to include system installation, testing, balancing, commissioning, and performance handover, which are critical in HVAC projects where output quality is measured through operational performance rather than just completion of civil/mechanical works. EPCIC places greater emphasis on end-to-end functional readiness of HVAC systems. HVAC performance depends heavily on installation quality, ducting integrity, insulation, airflow balancing, controls integration, and commissioning protocols. Under EPCIC, the contractor is responsible for delivering a fully operational HVAC system, including verification of parameters such as cooling capacity, temperature stability, airflow distribution, pressure differentials, and energy performance benchmarks, depending on the facility type**.**

EPCIC is particularly relevant for complex and mission-critical HVAC environments such as data centers, pharmaceutical facilities, hospitals, cleanrooms, and industrial plants, where commissioning is not a formality but a key risk-control and compliance requirement. By integrating installation and commissioning into the project delivery model, EPCIC reduces coordination gaps between design, execution, and performance testing, improves accountability, and enhances reliability of system outcomes. As HVAC projects become more technology-intensive and performance-driven, EPCIC is increasingly preferred over EPC for ensuring single-point responsibility and smoother project-to-operations transition.

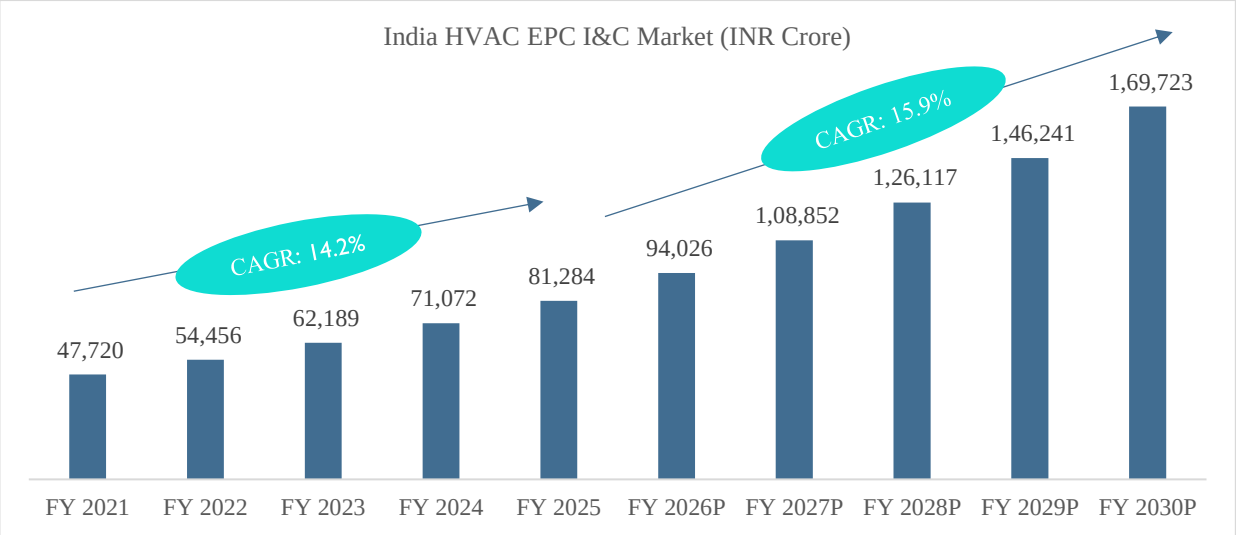
The EPCIC model in HVAC projects is executed through structured phases to ensure the system is delivered as a fully functional, performance-tested, and operationally ready installation. The key phases are as follows:

1. **Engineering (Design & Planning Phase):** This phase includes detailed HVAC system design based on project requirements such as cooling load calculations, ventilation planning, equipment sizing, ducting and piping layout, insulation design, and integration planning with electrical and control systems. It also covers preparation of technical drawings, specifications, BOQ, and execution methodology.
2. **Procurement (Sourcing & Supply Phase):** Procurement involves vendor finalization, technical evaluation, and purchase of major HVAC equipment and materials such as chillers, AHUs, cooling towers, pumps, ducts, piping, valves, insulation, and control systems. This phase also includes logistics planning, quality checks, and timely delivery coordination to meet project schedules.
3. **Construction (Site Execution & Infrastructure Readiness Phase):** Construction covers all on-site activities required to enable HVAC installation, including civil and structural supports, equipment foundations, utility routing, shaft and plant room readiness, and coordination with other trades. It ensures the facility is prepared for mechanical and electrical HVAC integration.
4. **Installation (Mechanical & Electrical Integration Phase):** Installation includes positioning and mounting of HVAC equipment, ducting and piping works, electrical cabling, panel connections, and control wiring. It also includes insulation, cladding, vibration isolation, and alignment activities to ensure safe and efficient system operation.
5. **Commissioning (Testing, Balancing & Performance Validation Phase):** Commissioning is the final and most critical phase where HVAC systems are tested for performance and safety. This includes pressure testing, flushing, duct leakage testing, air and water balancing, calibration of sensors and

controls, functional testing of BMS integration, and verification of system parameters such as airflow, temperature stability, and energy performance before handover.

Market Scenario: HVAC EPC I&C Industry

The EPCIC model represents a comprehensive project execution framework widely adopted in large-scale HVAC infrastructure projects. Under this model, a single contractor or consortium is responsible for delivering the entire project lifecycle from system design and engineering to procurement of equipment, construction and installation of mechanical and electrical components, and final testing and commissioning of the HVAC system. The integrated approach ensures seamless coordination between various project stages, reduces interface risks among multiple vendors, and enables better control over project timelines, costs, and quality standards. EPCIC contracts are commonly used in complex infrastructure environments such as data centers, industrial facilities, commercial complexes, offshore installations, and large institutional buildings where HVAC systems require high reliability and precise environmental control.



Source: D&B Primary Research Estimates; P-Projected

Historical Market Trend (FY2021–FY2025)

The HVAC EPC I&C market in India has demonstrated steady growth over the past few years, supported by expanding infrastructure development, increasing industrial investments, and rising demand for climate control solutions across commercial and industrial sectors. This growth has been primarily driven by rapid expansion in sectors such as commercial real estate, pharmaceuticals, electronics manufacturing, and large industrial facilities, all of which require integrated HVAC project execution capabilities. In addition, the increasing scale and complexity of projects have encouraged project owners to adopt EPCIC contracts that offer a single-point responsibility structure for project delivery.

Market Outlook and Growth Forecast (FY2025–FY2030)

Looking ahead, the HVAC EPCIC market is expected to witness strong expansion as infrastructure investments continue to accelerate across multiple sectors of the Indian economy. This growth outlook is supported by increasing investments in data centers, industrial manufacturing facilities, commercial buildings, and energy infrastructure, all of which require sophisticated HVAC systems and integrated project execution capabilities. Additionally, the rising adoption of energy-efficient building standards, increasing demand for precision cooling solutions, and the expansion of high-technology industrial sectors are expected to further strengthen the demand for EPCIC-based HVAC project delivery models in the coming years.

India HVAC EPC I&C Market by Project Location

India HVAC EPC I&C Market by Project Location (INR Crore)												
Value in INR Crore	**FY 21**	**FY 22**	**FY 23**	**FY 24**	**FY 25**	**FY 26 (P)**	**FY27 (P)**	**FY28 (P)**	**FY29 (P)**	**FY30 (P)**	**CAGR 21-25 (%)**	**CAGR 25-30 (%)**
Onshore	31,345	35,639	40,522	46,073	52,385	60,190	69,159	79,463	91,303	1,04,908	13.7%	14.9%
Offshore	9,275	10,244	11,315	12,499	13,805	15,421	17,227	19,246	21,500	24,020	10.5%	11.7%
Data Centre	7,100	8,573	10,352	12,500	15,094	18,415	22,466	27,408	33,438	40,795	20.7%	22.0%

Source: D&B Primary Research Estimates

Current and Historical Market Analysis (FY2021–FY2025)

During the historical period, the onshore segment remained the dominant contributor to the HVAC EPC I&C market, supported by the broad base of land-based infrastructure projects such as industrial manufacturing facilities, commercial buildings, pharmaceuticals, and institutional infrastructure. Compared with other segments, onshore projects typically involve large-scale HVAC installations across multiple facility types, resulting in a stable and consistently expanding demand for EPC and instrumentation integration services. The offshore segment recorded comparatively moderate growth, largely reflecting the cyclical investment patterns in the oil and gas sector. HVAC systems in offshore installations are essential for maintaining safe working environments and protecting sensitive equipment in marine conditions. However, the pace of expansion in this segment tends to be influenced by global energy prices, offshore exploration activity, and capital expenditure cycles of oil and gas companies, resulting in a relatively gradual market expansion compared with other segments.

In contrast, the data centre segment emerged as the fastest-growing component of the HVAC EPC I&C market during the period, reflecting the rapid expansion of India's digital infrastructure. The growth of hyperscale cloud facilities, increasing enterprise data storage requirements, and rising internet penetration have significantly accelerated investments in large-scale data centre infrastructure. As these facilities require highly reliable and precision-controlled cooling environments, they have become a key driver of demand for advanced HVAC instrumentation and control systems, leading to a faster growth trajectory compared with traditional infrastructure segments.

Future Market Outlook (FY2025–FY2030)

Looking ahead, the onshore segment is expected to maintain its leading position within the HVAC EPC I&C market, driven by continued infrastructure expansion across manufacturing, commercial real estate, healthcare, and institutional sectors. As India continues to focus on industrial development, urban infrastructure expansion, and modernization of commercial facilities, demand for integrated HVAC systems with advanced control and monitoring capabilities is expected to remain strong. The increasing adoption of energy-efficient building standards and automation-enabled facility management is also likely to further support growth in this segment.

The offshore segment is expected to grow steadily over the forecast period, supported by ongoing exploration and development activities in offshore oil and gas fields and the modernization of existing marine infrastructure. HVAC systems in offshore environments are critical for operational safety and equipment protection, and the increasing complexity of offshore installations is expected to sustain demand for specialized HVAC engineering and control systems. However, the growth pace is likely to remain relatively moderate compared with other segments due to the capital-intensive nature of offshore energy projects and their sensitivity to global energy market conditions. Meanwhile, the data centre segment is projected to witness the strongest growth momentum in the coming years. Increasing adoption of cloud computing, artificial intelligence workloads, fintech platforms, and digital services is leading to significant investments in hyperscale and colocation data centres across major metropolitan regions. These facilities require high-density, precision cooling solutions and advanced automation systems to maintain uninterrupted operations and energy efficiency, making them one of the most important growth drivers for the HVAC EPC I&C market during the forecast period.

India HVAC EPC I&C Market by End User Industry

India HVAC EPC I&C Market by End User Industry (INR Crore)												
Sectors	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26 (P)**	**FY27 (P)**	**FY28 (P)**	**FY29 (P)**	**FY30 (P)**	**CAGR 21-25 (%)**	**CAGR 25-30 (%)**
Data Centre	**7,100**	**8,573**	**10,352**	**12,500**	**15,094**	**18,415**	**22,466**	**27,408**	**33,438**	**40,795**	**20.7%**	**22.0%**
Hotel	**3,520**	**3,951**	**4,435**	**4,979**	**5,588**	**6,342**	**7,199**	**8,170**	**9,273**	**10,525**	**12.2%**	**13.5%**
Hospitals	**5,065**	**5,888**	**6,845**	**7,957**	**9,250**	**10,869**	**12,771**	**15,006**	**17,632**	**20,717**	**16.2%**	**17.5%**
Shipping	**2,760**	**3,029**	**3,324**	**3,649**	**4,004**	**4,444**	**4,933**	**5,476**	**6,078**	**6,747**	**9.7%**	**11.0%**
Airport	**4,115**	**4,825**	**5,657**	**6,633**	**7,777**	**9,216**	**10,921**	**12,941**	**15,335**	**18,172**	**17.2%**	**18.5%**
Integrated Facility	**6,760**	**7,690**	**8,747**	**9,949**	**11,318**	**13,016**	**14,968**	**17,213**	**19,795**	**22,765**	**13.8%**	**15.0%**
Oil and Gas (Platforms and rigs)	**6,515**	**7,215**	**7,991**	**8,850**	**9,801**	**10,977**	**12,294**	**13,770**	**15,422**	**17,273**	**10.7%**	**12.0%**
Others	**11,885**	**13,285**	**14,838**	**16,555**	**18,452**	**20,747**	**23,300**	**26,133**	**29,268**	**32,729**	**11.6%**	**12.1%**

Source: D&B Primary Research Estimates

During the historical period, the HVAC EPC I&C market witnessed broad-based growth across multiple end-user industries, reflecting increasing infrastructure development and rising adoption of climate-controlled environments in critical facilities. Among the segments, data centre infrastructure emerged as the most dynamic contributor, with the market expanding to more than double its FY2021 level by FY2025, highlighting the rapid expansion of India's digital ecosystem and the growing requirement for high-precision cooling environments. The strong growth in this segment reflects increasing investments by hyperscale cloud operators, colocation providers, and large enterprises seeking reliable digital infrastructure across major metropolitan regions. Healthcare and airport infrastructure also recorded strong momentum during the period. The hospital segment expanded by over 80% between FY2021 and FY2025, reflecting increasing investments in tertiary healthcare facilities, expansion of private hospital chains, and rising demand for advanced climate-controlled environments in operation theatres and critical care units. Similarly, the airport segment witnessed significant expansion as passenger traffic recovery and airport modernization projects accelerated infrastructure development. Meanwhile, industries such as hospitality, integrated facilities, and offshore energy installations contributed to steady market expansion, supported by growth in commercial real estate developments, corporate office infrastructure, and modernization of marine and energy facilities.

Over the forecast period, the HVAC EPC I&C market is expected to experience sustained expansion across most end-user industries, with digital infrastructure likely to remain the strongest growth driver. The data centre segment is projected to witness a sharp rise in market size. As India's data consumption continues to grow rapidly and global technology companies expand their presence in the country, demand for precision cooling and advanced environmental control systems is expected to accelerate significantly. The healthcare and airport sectors are also expected to remain key contributors to future demand, driven by large-scale infrastructure upgrades and expansion projects. The hospital segment is projected to more than double its market size over the forecast period, reflecting continued investment in modern healthcare infrastructure and increasing emphasis on infection control, air quality management, and controlled operating environments. Similarly, airport infrastructure development across major metropolitan hubs as well as emerging regional airports is expected to generate significant demand for HVAC systems designed to handle large passenger volumes and complex terminal environments.

Other segments such as integrated facilities, hospitality, and industrial infrastructure are expected to witness steady growth, supported by increasing urbanization and expansion of commercial and mixed-use developments. Integrated facility environments including large corporate campuses, technology parks, and institutional infrastructure are projected to approach the INR 20,000 crore mark before the end of the decade, reflecting the growing demand for centralized climate control systems across large facilities. Meanwhile, segments such as

shipping and offshore installations are expected to expand at a relatively gradual pace, influenced by investment cycles in marine infrastructure and offshore energy development. Overall, the diversification of end-user industries is expected to support balanced growth in the HVAC EPC I&C market in the coming years.

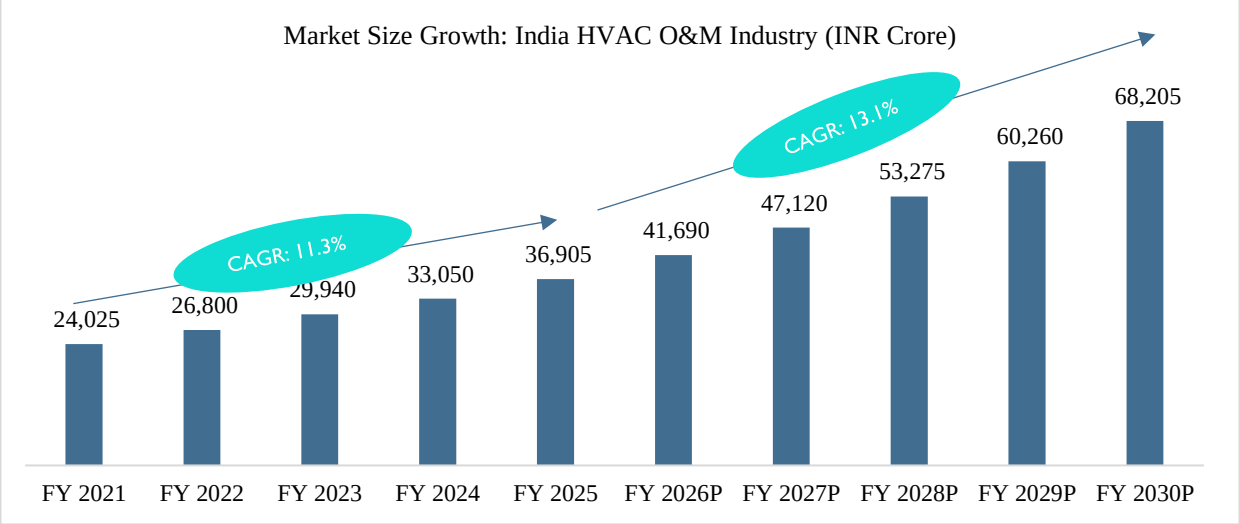
HVAC Operations & Maintenance (O&M) Industry

The HVAC Operations and Maintenance (O&M) industry encompasses the ongoing management, servicing, and performance optimization of heating, ventilation, and air conditioning systems after their installation and commissioning. These services are essential to ensure that HVAC systems continue to function efficiently, maintain stable indoor environmental conditions, and operate reliably throughout their lifecycle. The scope of HVAC O&M typically includes routine inspections, preventive and corrective maintenance, system performance monitoring, equipment servicing, and periodic replacement of critical components. O&M contracts are typically annuity-like, with clients paying on a recurring basis for continuous services. Additionally, the billing model is largely manpower-driven, with costs linked to the staff deployed and hours worked for maintenance activities.

Effective maintenance practices play an important role in minimizing operational disruptions, improving energy efficiency, and extending the lifespan of installed equipment. HVAC O&M services are widely required across commercial buildings, industrial facilities, hospitals, hospitality infrastructure, data centres, airports, marine installations, and other large infrastructure assets where uninterrupted climate control is essential for operational continuity.

Market Scenario: HVAC O&M Industry

The HVAC O&M market has expanded alongside the growing installed base of HVAC systems across infrastructure sectors in India. As large facilities increasingly depend on reliable environmental control for operational efficiency, organizations are placing greater emphasis on structured maintenance programs and long-term service contracts to ensure consistent system performance. The rising complexity of modern HVAC installations, combined with increasing energy efficiency requirements and operational reliability standards, is expected to drive sustained demand for specialized HVAC maintenance and lifecycle management services across multiple end-user industries.



Source: D&B Primary Research Estimates; P - Projected

O&M services are typically delivered through annual maintenance contracts (AMCs), multi-year service agreements, and integrated facility management contracts, providing clients with predictable and recurring support. The pricing models are largely manpower-driven, based on deployed staff and hours worked, though some contracts incorporate fixed fees per equipment or performance-linked charges tied to energy efficiency or uptime guarantees. Service providers in this segment operate depending on contract complexity, manpower utilization, and the adoption of technology-enabled services. HVAC O&M contracts vary in structure and complexity. Pricing is often manpower-driven, with some contracts tied to performance or energy efficiency outcomes. Margins differ by contract type, with standard maintenance contracts providing moderate profitability,

while technology-enabled and specialized services, such as predictive maintenance and digital monitoring, typically achieve higher returns.

Current and Historical Market Analysis (FY2021–FY2025)

The HVAC O&M industry in India has witnessed steady expansion during the historical period. As new buildings, manufacturing facilities, and technology infrastructure are developed, the requirement for ongoing HVAC maintenance services increases correspondingly. This growth has been primarily supported by rising demand for facility management services, increasing complexity of HVAC systems, and greater emphasis on maintaining operational efficiency and system reliability.

Future Market Outlook (FY2025–FY2030)

Looking ahead, the HVAC O&M industry is expected to witness continued growth as India's infrastructure base continues to expand and the installed stock of HVAC systems increases across sectors. Growth in this segment is likely to be driven by increasing demand for professional maintenance services, expansion of commercial and industrial infrastructure, and the rising adoption of energy-efficient building management practices. In addition, the growing emphasis on predictive maintenance, energy optimization, and digital monitoring solutions is expected to further strengthen the role of HVAC O&M services in ensuring long-term operational efficiency of climate control systems.

India HVAC O&M Market by Project Location Segment

India HVAC O&M Market by Project Location (INR Crore)												
Value in INR Crore	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26 (P)**	**FY27 (P)**	**FY28 (P)**	**FY29 (P)**	**FY30 (P)**	**CAGR 21-25 (%)**	**CAGR 25-30P (%)**
Onshore	**16,775**	**18,610**	**20,650**	**22,500**	**24,965**	**28,010**	**31,425**	**35,260**	**39,560**	**44,385**	**10.5%**	**12.2%**
Offshore	**5,470**	**6,060**	**6,720**	**7,450**	**8,260**	**9,265**	**10,395**	**11,655**	**13,070**	**14,660**	**10.9%**	**12.2%**
Data Centre	**1,780**	**2,130**	**2,570**	**3,100**	**3,680**	**4,415**	**5,300**	**6,360**	**7,630**	**9,160**	**19.9%**	**20.0%**

Current and Historical Market Analysis (FY2021–FY2025)

During the historical period, the onshore segment remained the largest contributor to the HVAC O&M market, supported by the extensive installed base of HVAC systems across industrial and commercial infrastructure. The steady growth of this segment reflects the increasing number of operational facilities requiring routine maintenance and lifecycle management of HVAC equipment. As industries and commercial real estate continue to expand, the demand for long-term service contracts and facility management solutions has strengthened the growth of the onshore O&M market.

The offshore segment also recorded stable growth during the period, supported by ongoing operations and maintenance requirements of offshore oil and gas infrastructure. Since offshore facilities operate in harsh environmental conditions and require strict safety standards, regular servicing and system reliability are essential. This creates consistent demand for HVAC maintenance services to ensure safe and controlled working environments for offshore personnel and equipment. In contrast, the data centre segment witnessed the fastest expansion within the HVAC O&M market, reflecting the rapid development of India's digital infrastructure ecosystem. The increasing number of hyperscale data centres, rising cloud computing adoption, and growing digital services have significantly increased the demand for continuous monitoring and maintenance of high-precision cooling systems. As a result, data centres have emerged as one of the most dynamic segments within the HVAC O&M industry.

Future Market Outlook (FY2025–FY2030)

Looking ahead, the HVAC O&M market across all project locations is expected to witness continued expansion. The onshore segment is expected to maintain its leading position, driven by the expansion of industrial facilities, commercial infrastructure, and institutional buildings that require long-term maintenance and operational support for HVAC systems. The offshore segment is projected to grow steadily, supported by ongoing offshore oil and gas production activities and the need to maintain existing marine infrastructure. HVAC systems in offshore environments play a critical role in ensuring operational safety and equipment reliability, and this is expected to

sustain demand for specialized maintenance services over the coming years. Meanwhile, the data centre segment is expected to record the strongest growth momentum within the HVAC O&M market, driven by the continued expansion of digital infrastructure and increasing investments in hyperscale and colocation data centres. As these facilities operate continuously and require highly reliable cooling environments, demand for specialized HVAC maintenance, system monitoring, and energy optimization services is expected to grow significantly during the forecast period.

India HVAC O&M Market by End User Industry

India HVAC O&M Market by Project Location (INR Crore)												
Sectors	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26 (P)**	**FY27 (P)**	**FY28 (P)**	**FY29 (P)**	**FY30 (P)**	**CAGR 21-25 (%)**	**CAGR 25-30P (%)**
Data Center	1,780	2,130	2,570	3,100	3,680	4,415	5,300	6,360	7,630	9,160	19.9%	20.0%
Hotel	1,325	1,465	1,615	1,790	1,985	2,225	2,490	2,765	3,070	3,410	10.6%	11.4%
Hospitals	3,925	4,355	4,830	5,360	5,945	6,670	7,485	8,400	9,425	10,575	10.9%	12.2%
Shipping	2,625	2,910	3,230	3,580	3,970	4,455	5,000	5,610	6,295	7,065	10.9%	12.2%
Airport	1,635	1,815	2,010	2,230	2,475	2,775	3,115	3,495	3,920	4,400	10.9%	12.2%
Integrated Facility	2,190	2,425	2,685	2,980	3,305	3,705	4,155	4,660	5,225	5,855	10.8%	12.1%
Oil and Gas (Platforms and rigs)	2,845	3,150	3,490	3,870	4,290	4,810	5,395	6,045	6,775	7,595	10.8%	12.1%
Others	7,700	8,550	9,510	10,140	11,255	12,635	14,180	15,940	17,920	20,145	10.0%	12.3%

Current and Historical Market Analysis (FY2021–FY2025)

During the historical period, the HVAC O&M market across end-user industries expanded steadily, reflecting the growing installed base of HVAC infrastructure across commercial, institutional, and industrial facilities. The "others" category remained the largest contributor throughout the period, representing a broad mix of commercial buildings, manufacturing facilities, and institutional infrastructure where long-term maintenance contracts are typically required to ensure reliable HVAC system performance. This segment alone expanded by nearly 1.5 times over the five-year period, indicating the increasing scale of built infrastructure requiring structured operations and maintenance services. Among the key sectors, hospitals and shipping infrastructure also represented significant contributors to the HVAC O&M market, reflecting the critical nature of climate-controlled environments in these facilities. Healthcare infrastructure continued to expand due to rising demand for medical services, resulting in higher maintenance requirements for ventilation systems, air filtration, and temperature-controlled environments. Meanwhile, the shipping and marine segment maintained stable growth supported by port infrastructure upgrades and modernization of maritime facilities. At the same time, data centre facilities recorded the fastest growth among the segments, more than doubling their market size during the period, driven by the rapid expansion of digital infrastructure and the increasing requirement for continuous cooling system monitoring and servicing.

Future Market Outlook (FY2025–FY2030)

Looking ahead, the HVAC O&M market across end-user industries is expected to expand significantly as the installed base of HVAC systems continues to grow across infrastructure sectors. The data centre segment is projected to remain the fastest-growing category, with the market expected to expand by nearly two-and-a-half times its FY2021 level by FY2030. This rapid expansion reflects the continuous operation requirements of data centre facilities, where HVAC systems must operate with extremely high reliability, creating strong demand for preventive maintenance, monitoring, and lifecycle management services. The hospital and airport segments are also expected to witness strong growth in HVAC maintenance demand, supported by the expansion of healthcare infrastructure and modernization of airport terminals. As hospitals increasingly adopt advanced ventilation systems and strict indoor air quality standards, the need for regular inspection, calibration, and maintenance of HVAC systems is expected to rise significantly. Similarly, airport infrastructure expansion and rising passenger traffic will require large HVAC installations to operate efficiently across terminals, passenger areas, and

operational zones, supporting long-term service contracts and maintenance programs.

Meanwhile, sectors such as integrated facilities, hospitality, offshore installations, and marine infrastructure are expected to contribute to stable growth in the HVAC O&M market. These segments are projected to experience steady expansion as commercial real estate developments, corporate campuses, and hospitality infrastructure continue to expand across urban centers. Additionally, offshore platforms and maritime facilities will continue to require specialized HVAC maintenance services due to their demanding operational environments. Overall, the diversification of end-user industries and the increasing scale of installed HVAC infrastructure are expected to drive consistent growth in the HVAC O&M services market in the coming years.

Key Demand Drivers

Demand for HVAC installation services in India is being driven by structural trends such as rising temperatures and extreme heat events, improving income levels and lifestyle expectations, rapid urbanization and expansion of commercial infrastructure, and steady growth in industrial activity requiring specialized HVAC systems. In parallel, government-led energy efficiency regulations and green building initiatives are accelerating the adoption of efficient HVAC solutions and upgrades, supporting sustained demand for installation, commissioning, and related services across sectors.

Environmental factors

India's HVAC installation and maintenance demand is increasingly being shaped by climate-linked temperature rise and more frequent extreme heat events, which are intensifying cooling requirements across industrial, commercial, and institutional infrastructure. The India Meteorological Department (IMD) reports a statistically significant long-term warming trend of ~0.68°C per 100 years (1901–2024), supported by rising maximum and minimum temperatures. In CY 2024, heatwave conditions were observed across multiple regions, including most parts of the east coast in April, northwest India in May, and northern and central India in June, indicating a widening geographic spread and longer duration of high-heat period. These shifts are structurally increasing the need for higher-capacity HVAC systems, more reliable cooling performance, and continuous upkeep to maintain uptime and indoor environmental stability. The impact of rising temperatures is also visible in electricity demand patterns, reinforcing the importance of energy-efficient HVAC deployment. The International Energy Agency (IEA) estimates that in India, each 1°C increase in outdoor temperature in 2024 was associated with a ~7 GW increase in peak electricity demand, and this sensitivity could rise to 12 GW per degree by 2030 without efficiency interventions. Under severe conditions, temperature anomalies exceeding 4°C could add ~47 GW of peak load, placing significant pressure on grid stability and energy costs. Reflecting this stress, the Government of India reported a record maximum power demand of 250 GW in May 2024, driven by weather-related loads and rising consumption. These dynamics are accelerating demand for high-efficiency HVAC installations, optimized system design, and performance-focused maintenance to reduce energy intensity while ensuring cooling reliability during peak periods. In parallel, rising heat exposure is translating into higher penetration of cooling equipment and expansion of the installed HVAC base, which increases recurring service requirements. Bureau of Energy Efficiency (BEE) data indicates that air-conditioner sales increased from 84lacs units in 2021–22 to 109 lacs units in 2023–24. Industry reports forecast a further growth of 10–15% in 2025, implying that AC sales could reach approximately 120–125 lacs units during the year, highlighting strong growth in cooling adoption. As HVAC deployments expand, facility owners increasingly require professional support across the full lifecycle, ranging from installation and commissioning to preventive maintenance, energy optimization, and retrofitting, making climate shift a key structural driver for HVAC services demand in India.

Demographic factors

Rising living standards and improving income levels are structurally increasing demand for climate-controlled indoor environments across both residential and commercial segments, thereby accelerating the need for HVAC installation services. India's strong macroeconomic growth outlook supports this trend, with real GDP estimated to grow by 7.4% in FY 2026, compared to 6.5% in FY 2025, reflecting continued expansion in economic activity and purchasing power. This shift is also supported by global consumption patterns in cooling, indicating sustained long-term growth in HVAC penetration. The International Energy Agency (IEA) estimates that the global stock of air conditioners in buildings will rise to 5600 crores by 2050, up from 1600 crores billion today, implying the equivalent of 10 new ACs sold every second for the next 30 years. This reflects a structural global transition toward air-conditioned living and working spaces, driven by rising incomes, urbanization, and evolving

expectations for comfort and productivity. For India, these trends translate into a growing installed base of HVAC systems across homes, offices, retail spaces, healthcare facilities, and institutional buildings, directly increasing demand for installation, commissioning, and long-term maintenance services.

Government regulations on building codes & energy efficiency benchmarks

Government regulations and energy efficiency benchmarks are increasing demand for advanced HVAC solutions with higher efficiency, better control logic, and integrated energy-saving features, particularly across large commercial and institutional buildings. Regulatory provisions increasingly require adoption of certified and energy-efficient technologies and system-level enhancements. In addition, building efficiency benchmarks are driving adoption of heat recovery systems using waste heat from air/water-cooled condensers, as well as air-to-water or water-to-water heat pumps, which support reduced energy consumption and improved system performance. Such measures increase the scope of HVAC installations beyond conventional cooling by incorporating integrated efficiency technologies, thereby raising engineering complexity and demand for specialized execution. Regulations are also tightening requirements related to temperature control and zoning, directly influencing HVAC system design and controls integration. Guidelines specify that each zone served by HVAC conditioning equipment shall have individual temperature control for energy saving. Further, where HVAC equipment cannot be turned off for operational reasons, the room temperature set-point shall be automatically increased to a higher default value of 27°C or higher for energy saving. These provisions accelerate demand for HVAC systems equipped with modern controls, automation, and zone-based management, increasing the need for professional installation, commissioning, and long-term performance support services

Government flagship programs and their impact

Government flagship programs and green building initiatives are strengthening demand for HVAC solutions by driving a shift toward energy-efficient building design, performance benchmarking, and compliance-led upgrades across large commercial and institutional assets. A key structural driver is the Energy Conservation Building Code (ECBC), which sets minimum energy performance standards for new commercial buildings with a connected load of 100 kW or contract demand of 120 kVA or more. This expands the base of buildings that must adopt compliant energy systems—where HVAC typically accounts for one of the largest and most controllable loads—thereby increasing demand for efficient HVAC design, supply, and installation.

In parallel, the Bureau of Energy Efficiency (BEE) strengthens market adoption through its Star Rating Programme, which benchmarks buildings based on actual energy performance and assigns 1–5-star ratings. High-rated buildings typically integrate advanced HVAC systems, efficient controls, and optimized operating practices, creating demand not only for HVAC installation but also for commissioning, system integration, and performance optimization services. Importantly, ECBC implementation has gained traction at the state level, with Andhra Pradesh emerging as a leading state in terms of ECBC-compliant buildings approved, reflecting active regulatory enforcement and accelerating demand for compliant HVAC execution capabilities.

Further, government mandates and programs are driving energy upgrades in existing public infrastructure, translating policy intent into direct replacement and modernization opportunities for HVAC systems. For example, initiatives aimed at improving energy performance have supported outcomes such as Chandigarh's Paryavaran Bhawan achieving a 5-star energy efficiency rating, illustrating how government-led efficiency programs create measurable demand for HVAC upgradation and high-performance building systems.

Urbanization

Rapid urbanization in India is structurally expanding the requirement for climate-controlled indoor environments, directly supporting higher demand for HVAC installation across commercial and institutional infrastructure. By 2050, India is expected to add around 33. crores new urban residents, roughly equivalent to the current population of the United States. Accommodating this scale of urban growth will require nearly 10 crores new homes, along with major expansion in supporting infrastructure such as transport, water, power, and public services. This large-scale urban buildout is expected to increase the footprint of HVAC deployment across residential, commercial, and public facilities. the pace of urban expansion is already evident in population projections, with India's urban population estimated to reach 54.27 crores by 2025, rising further to 67.55 crores by 2035, and approaching nearly 90 crores by 2047. This sustained migration and settlement growth is driving higher demand for modern office spaces, retail centers, healthcare infrastructure, education facilities, hospitality, and public buildings

segments where HVAC systems are increasingly essential for occupant comfort, productivity, and regulatory compliance.

Rapid industrialization

India's rapid industrialization is emerging as a key structural driver for HVAC installation services, as modern industrial facilities increasingly require specialized ventilation, cooling, and air-quality systems to ensure safe operations, stable production conditions, and regulatory compliance. As industrial activity rises, both greenfield capacity additions and brownfield modernization projects are accelerating, increasing the addressable market for HVAC engineering and execution services.

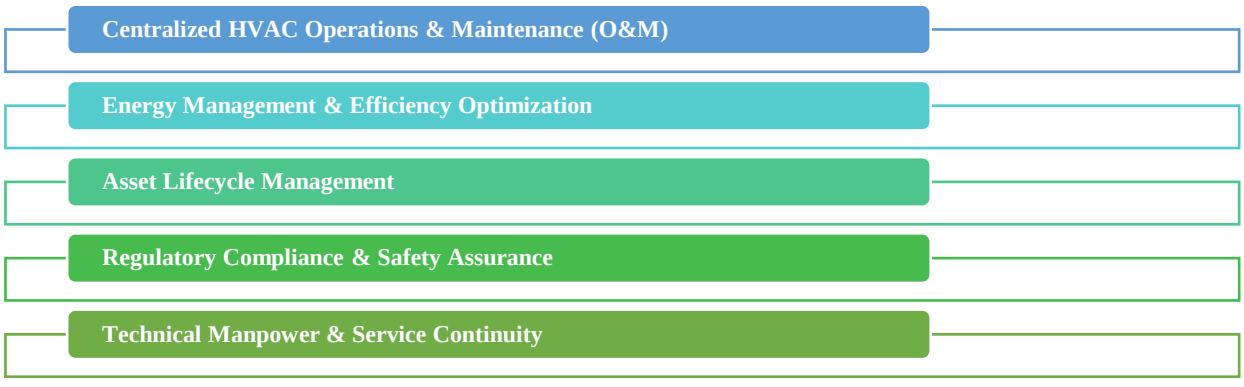
Unlike commercial buildings where HVAC is largely comfort-driven, industrial HVAC demand is primarily process-driven and risk-sensitive, requiring customized system design and higher installation complexity. Industrial environments often generate high heat loads, airborne contaminants, and humidity fluctuations, making controlled ventilation and thermal stability critical for operational efficiency and worker safety. As factories adopt automation, precision manufacturing, and higher throughput operations, HVAC systems are increasingly required to deliver consistent airflow, filtration, pressure control, and temperature stability, while also supporting energy efficiency objectives. This shift strengthens demand for advanced HVAC installations such as large-scale air handling units (AHUs), industrial exhaust and make-up air systems, ducting and insulation works, process cooling solutions, and integrated control systems for continuous monitoring and optimization. Overall, India's industrial growth trajectory is directly translating into higher demand for specialized HVAC installation, commissioning, and maintenance services, supported by expanding industrial output, rising employment, and sustained manufacturing-led production growth. This makes rapid industrialization a strong and long-term demand driver for HVAC EPC players and industrial HVAC service providers across the country.

Demand from Existing Customer Base: Onshore Installations & Assets

Insight on Integrated Facility Management (IFM) in onshore HVAC assets

Integrated Facility Management (IFM) plays a critical role in ensuring the efficient, reliable, and compliant operation of onshore HVAC assets across industrial facilities, commercial buildings, hospitals, data centers, and institutional infrastructure. By combining centralized monitoring, preventive maintenance, energy optimization, digital tools, and skilled manpower deployment, IFM transforms HVAC systems from standalone mechanical utilities into strategic infrastructure assets that support long-term performance, cost efficiency, and regulatory compliance.

Key Aspects & Features:



- **Centralized HVAC Operations & Maintenance (O&M):** IFM enables centralized oversight of HVAC systems such as chillers, air handling units, and ventilation networks, ensuring standardized maintenance practices, faster fault detection, reduced downtime, and consistent performance across onshore facilities.

- **Energy Management & Efficiency Optimization:** Through integrated monitoring and control of

HVAC equipment, IFM supports load optimization, peak demand management, and improved energy efficiency.

- **Asset Lifecycle Management:** IFM frameworks track HVAC asset condition, maintenance history, and remaining useful life, enabling proactive refurbishment, retrofitting, or replacement. This minimizes unplanned breakdowns, reduces capital expenditure shocks, and supports cost-effective lifecycle decisions, ensuring HVAC assets deliver optimal performance over their lifespan.

- **Regulatory Compliance & Safety Assurance:** IFM integrates HVAC operations with fire safety, indoor air quality (IAQ), and occupational health requirements. Centralized monitoring and documented corrective actions ensure compliance with statutory standards and enhance safety, particularly in sensitive environments like hospitals and data centers.

- **Technical Manpower & Service Continuity:** Deployment of trained HVAC engineers and technicians under IFM ensures timely preventive maintenance, rapid breakdown response, and uninterrupted HVAC performance. The model supports manpower-driven O&M, enabling robust service contracts and ensuring 24×7 operational continuity.

Key Benefits

- **Higher HVAC uptime and operational reliability:** Structured preventive maintenance and advanced monitoring reduce unplanned downtime, ensuring stable HVAC performance in HVAC-intensive facilities.
- **Lower lifecycle cost of HVAC assets:** Lifecycle tracking, planned maintenance, and predictive interventions reduce emergency repair costs, extend equipment life, and optimize refurbishment or replacement decisions.
- **Improved energy efficiency and operating cost optimization:** Continuous monitoring, load optimization, and AI-driven controls reduce energy consumption and enhance HVAC system performance.
- **Better compliance and safety assurance:** IFM ensures adherence to fire safety, IAQ, and occupational standards through structured monitoring, documentation, and corrective action.
- **Single-point accountability and service continuity:** IFM consolidates multiple technical services under defined SLAs, improving coordination, accountability, and uninterrupted operations across multi-site facilities.
- **High-value, long-term O&M contracts:** The 24×7 operational requirement and technical intensity of HVAC assets create opportunities for sustained, high-value maintenance agreements for service providers.

Analysis of key factors driving the demand for IFM services in HVAC segment

The demand for Integrated Facility Management (IFM) services in the HVAC segment is being structurally driven by the rapid expansion of cooling requirements and tightening regulatory and efficiency expectations across onshore infrastructure. India's national cooling demand is projected to increase by nearly eight times by FY 2037–38 compared to FY 2017–18, indicating a substantial rise in HVAC deployment across commercial, industrial, and institutional assets. This expanding installed base significantly increases the need for lifecycle services, including installation support, continuous operations and maintenance, and system optimization, which are typically delivered through IFM frameworks. In parallel, recent updates in building codes and energy efficiency regulations, including the Energy Conservation and Sustainable Building Code (ECSBC) and related standards, are expanding compliance obligations related to HVAC performance and energy efficiency. These requirements necessitate structured performance monitoring, documentation, reporting, and corrective action, increasing the preference for integrated management models over fragmented maintenance contracts. Further reinforcing IFM adoption, the Government of India's India Cooling Action Plan (ICAP) sets an explicit target to reduce overall cooling demand by 20–25% by FY 2037–38, even as absolute cooling demand continues to rise. Achieving this dual objective requires systematic monitoring, preventive maintenance, and continuous optimization of HVAC systems, positioning IFM as a critical service model for meeting efficiency, compliance, and cost-control objectives over the long term.

Demand from Existing Customer Base: Offshore Oil & Gas Installations

Insight on offshore oil & gas installations

Offshore oil and gas installations are among the most complex and environment-sensitive industrial assets, operating in harsh marine conditions with stringent safety, reliability, and regulatory requirements. These installations require highly specialized mechanical, electrical, HVAC, automation, and utility infrastructure to support continuous operations, personnel safety, and asset integrity. India's offshore hydrocarbon infrastructure is primarily concentrated in key producing regions such as the Western Offshore (Mumbai High and Bassein fields) and the Eastern Offshore (Krishna-Godavari and Cauvery basins), which collectively account for a significant share of the country's crude oil production.

During FY2024–25, offshore drilling activity remained active, with a total of 131 offshore wells drilled, comprising 39 exploratory wells and 92 development wells. While this data reflects the scale of offshore operations and ongoing field development, it does not directly represent the number of offshore rigs or platforms, as individual rigs are typically deployed across multiple wells over a given period. Nevertheless, the level of offshore drilling activity indicates continued utilization and operational intensity of offshore infrastructure, thereby supporting demand for associated systems such as HVAC.

Offshore Drilling Activity Snapshot (FY 2024–25)

Particulars	Offshore
Exploratory Wells	39
Development Wells	92
Total Wells Drilled	**131**

Source: Director General of Hydrocarbons (DGH)

Key Components & Infrastructure in Offshore Installations

Offshore oil and gas infrastructure broadly comprises the following core systems, each with specific HVAC and thermal management requirements:

- **Production & Processing Modules:** These modules house equipment for crude oil and gas separation, compression, dehydration, and treatment. They generate significant heat loads and operate continuously under high pressure and temperature conditions.
  - Enclosed processing areas require forced ventilation, hazardous-area HVAC systems, and temperature control to ensure safe operating conditions.
  - HVAC systems must be explosion-proof (ATEX/IECEx compliant) and designed to prevent accumulation of flammable gases.
  - Precise airflow and pressurization are critical to protect personnel and sensitive instrumentation.

- **Power Generation & Utility Systems:** Offshore platforms are typically self-powered, using gas turbines, diesel generators, and auxiliary power systems.
  - Power generation rooms require high-capacity ventilation and cooling to manage thermal loads from turbines, generators, transformers, and switchgear.
  - HVAC systems support electrical rooms, control panels, UPS rooms, and battery rooms, where temperature and humidity control are essential for reliability.
  - Redundancy and continuous operation drive demand for robust HVAC installation and preventive maintenance services

- **Living Quarters & Life-Support Infrastructure:** Personnel accommodation blocks (living quarters) are critical components of offshore installations, often housing hundreds of workers for extended rotations.
  - HVAC systems ensure thermal comfort, humidity control, and indoor air quality in sleeping

areas, kitchens, hospitals, and recreational spaces.

- Specialized fresh air handling units, filtration systems, and pressurization controls are used to protect occupants from toxic gas ingress.
- HVAC performance directly impacts worker health, safety, and productivity, making it a high-priority system.

➢ **Control Rooms & Instrumentation Areas:** Control rooms serve as the operational nerve centers of offshore facilities, integrating SCADA, DCS, and safety systems.

- These spaces require precision cooling to maintain stable temperatures for electronic equipment.
- HVAC systems must operate continuously with tight temperature and humidity tolerances.
- Any HVAC failure can compromise monitoring and control functions, reinforcing the need for high-reliability design and O&M contracts.

➢ **Safety, Fire & Hazard Management Systems:** Offshore installations operate under extreme safety regulations due to the risk of fire, explosion, and toxic gas exposure.

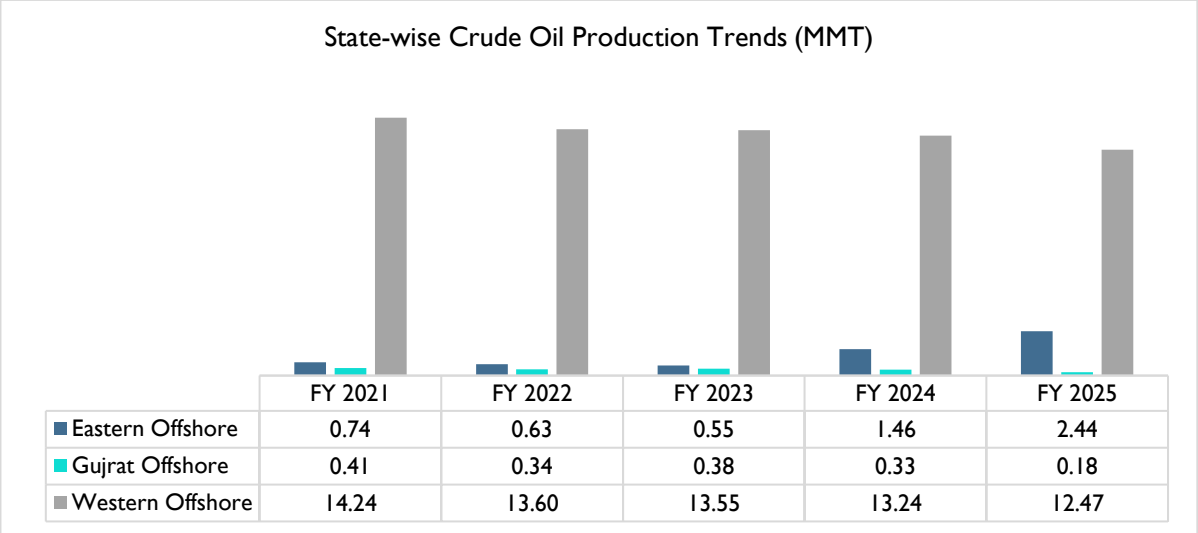
- HVAC systems are integrated with fire detection, gas detection, and emergency shutdown systems
- Pressurization and smoke extraction systems are used to maintain safe escape routes and refuge areas.
- Emergency ventilation and purge systems require specialized engineering and regular testing, increasing lifecycle service demand

Offshore oil and gas installations represent a structurally strong and long-term source of demand for HVAC installation and services, as these assets operate continuously in harsh marine environments and are subject to stringent safety and regulatory standards. HVAC systems are integral to maintaining safe operating conditions across production modules, power generation units, control rooms, and living quarters, where temperature control, ventilation, pressurization, and air quality directly impact personnel safety and equipment reliability. The corrosive offshore environment, combined with explosion-risk zoning and redundancy requirements, necessitates specialized HVAC design, high-quality installation, and frequent inspection and maintenance, increasing both upfront EPC scope and recurring O&M demand. In addition, the long operational life of offshore platforms often extending beyond two decades drives sustained requirements for preventive maintenance, system upgrades, and retrofitting, positioning offshore oil and gas installations as a high-value, lifecycle-driven demand segment for industrial HVAC service providers.

Status of offshore oil & gas infrastructure in India

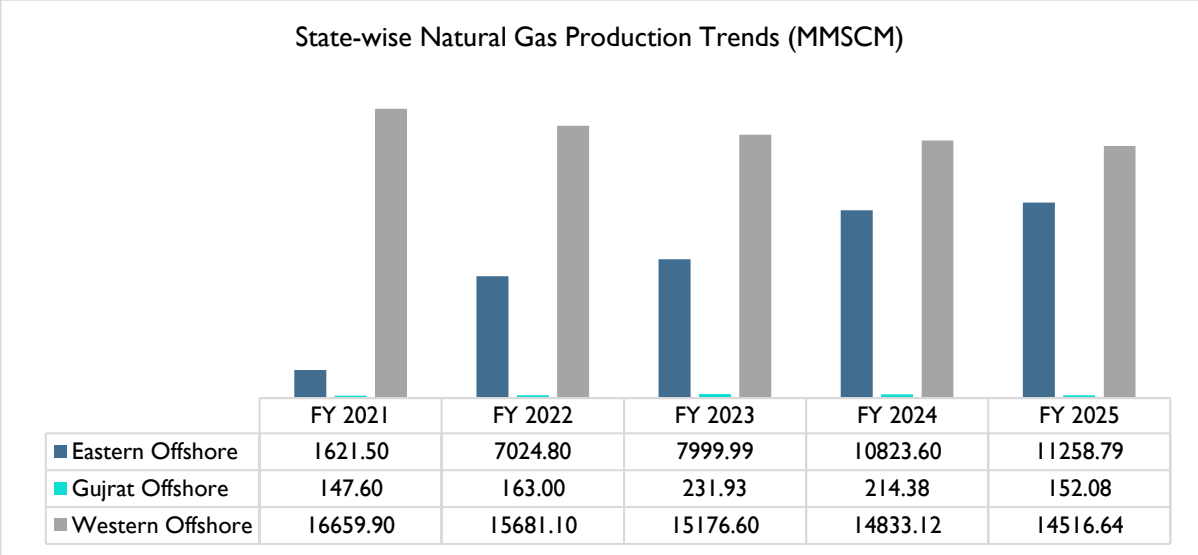
India's offshore oil and gas infrastructure is currently characterized by a highly concentrated but structurally shifting production profile, as evidenced by the divergent trends across western offshore, eastern offshore, and Gujarat offshore regions. The data clearly indicates that while the western offshore region remains the backbone of India's offshore hydrocarbons output, its crude oil and natural gas production has shown a gradual decline between FY 2021 and FY 2025, reflecting the maturity of legacy offshore assets and natural reservoir depletion. This trend suggests that western offshore infrastructure is increasingly transitioning from a growth phase to a maintenance- and life-extension-driven operational phase.

In contrast, the eastern offshore region exhibits a sharp turnaround, particularly from FY 2024 onward, with both crude oil and natural gas production rising materially after several years of relatively low output. This shift indicates the ramping up of newer offshore developments and enhanced utilization of existing eastern offshore infrastructure, pointing to a selective expansion strategy rather than broad-based offshore growth. The data implies that eastern offshore assets are moving into a production scaling phase, which typically requires incremental investments in processing modules, utilities, power systems, and associated HVAC and ventilation infrastructure to support higher throughput and operational intensity.



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Eastern Offshore	0.74	0.63	0.55	1.46	2.44
Gujrat Offshore	0.41	0.34	0.38	0.33	0.18
Western Offshore	14.24	13.60	13.55	13.24	12.47

Source: Ministry of Petroleum and Natural Gas



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Eastern Offshore	1621.50	7024.80	7999.99	10823.60	11258.79
Gujrat Offshore	147.60	163.00	231.93	214.38	152.08
Western Offshore	16659.90	15681.10	15176.60	14833.12	14516.64

Source: Ministry of Petroleum and Natural Gas

Overall, the data highlights a dual-track offshore infrastructure landscape in India: a mature western offshore segment focused on asset integrity, reliability, and operational continuity, alongside a re-emerging eastern offshore segment where production growth is driving targeted infrastructure upgrades and new installations. This evolving mix underscores a shift away from large greenfield offshore developments toward brownfield optimization, selective capacity ramp-up, and lifecycle asset management, shaping the nature of demand for engineering, utilities, and support systems across India's offshore oil and gas sector.

Insight on HVAC solution in offshore oil & gas infrastructure

In offshore oil & gas installations, HVAC scope is typically split between EPC/EPCIC-driven project work and long-term O&M/IFM service work. EPC/EPCIC scope includes front-end engineering and design, equipment sizing and selection, procurement of marine-grade HVAC packages (AHUs, ventilation fans, ducting, filtration units, dampers, chilled water systems), installation and integration with electrical and control systems, testing, balancing, and commissioning to achieve operational readiness. Post-commissioning, the HVAC scope shifts into recurring O&M/IFM activities such as preventive and breakdown maintenance, filter and belt replacement, coil cleaning, corrosion control, vibration checks, performance monitoring, spare parts management, calibration of sensors and controls, and periodic system optimization, ensuring continuous compliance with safety requirements and uninterrupted ventilation/cooling for critical offshore zones.

HVAC solutions deployed offshore are specifically engineered to manage air quality, temperature control, pressurization, and hazard mitigation across production areas, control rooms, electrical rooms, and living quarters, ensuring continuous operations under extreme marine conditions.

- **Air Handling Units (AHUs)** form the core of offshore HVAC systems and are designed for heavy-duty, marine-grade applications. These AHUs are typically corrosion-resistant, explosion-proof, and capable of handling high latent and sensible heat loads generated by rotating equipment and enclosed process modules. They are deployed across process areas, accommodation blocks, and control rooms to provide controlled ventilation, cooling, and humidity management, often operating continuously with high redundancy to meet up time and safety requirements.

- **Advanced filtration systems** are integral to offshore HVAC design due to the presence of salt-laden air, hydrocarbons, toxic gases, and particulate contaminants. Multi-stage filtration—ranging from coarse and fine filters to high-efficiency particulate air (HEPA) or gas-phase filtration in sensitive zones is used to protect both personnel and equipment. These systems also play a critical role in preventing the ingress of flammable or toxic gases into enclosed spaces, supporting compliance with offshore safety and environmental norms.

- **Pressurization and hazardous area ventilation systems** are deployed to maintain positive pressure in critical spaces such as control rooms, electrical rooms, and emergency shelters. By preventing the entry of combustible gases, these HVAC configurations are tightly integrated with gas detection and fire protection systems, making them essential components of offshore risk management architecture.

In addition, integrated control and monitoring systems are increasingly embedded within offshore HVAC infrastructure. These systems link HVAC operations with platform-wide automation, safety, and energy management frameworks, enabling real-time monitoring of airflow, temperature, pressure, and filtration performance. Integration with distributed control systems (DCS) and safety instrumented systems (SIS) enhances operational reliability and allows predictive maintenance in environments where manual intervention is costly and logistically challenging. Overall, HVAC solutions in offshore oil and gas infrastructure are highly specialized, safety-critical, and engineering-intensive, requiring customized design, precision installation, and continuous monitoring. The complexity and regulatory sensitivity of these systems significantly increase both capital expenditure and long-term maintenance requirements, reinforcing offshore oil and gas installations as a high-value demand segment for industrial HVAC installation, integration, and lifecycle services.

Insight on objectives & role played by HVAC system in offshore oil & gas infrastructure

In offshore oil and gas installations, HVAC systems serve a mission-critical role that extends well beyond thermal comfort, directly supporting operational safety, asset reliability, and regulatory compliance. Operating in confined spaces with continuous hydrocarbon processing, offshore facilities require HVAC systems to manage heat loads, control air quality, and maintain safe pressure differentials under harsh marine and hazardous conditions. As offshore assets function on a 24×7 basis and often in remote locations, HVAC systems are designed as high-reliability utilities, integral to the overall safety and operational architecture of the platform.

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Key objectives and roles of HVAC systems include:

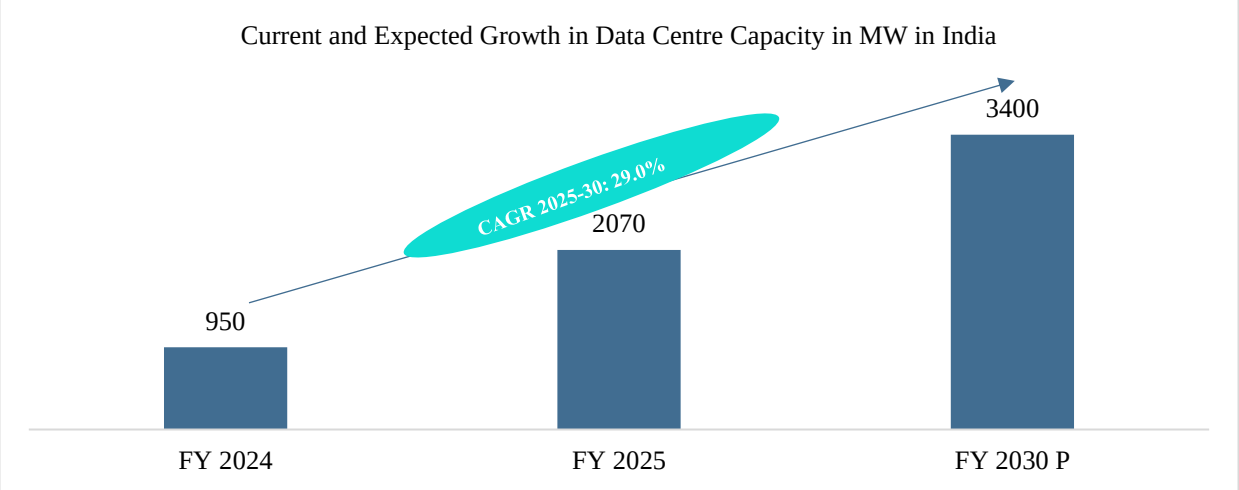
Personnel safety and health	HVAC systems ensure adequate ventilation, temperature control, and air filtration in living quarters, control rooms, and workspaces, protecting personnel from heat stress, toxic gases, and poor air quality.
Hazard mitigation and explosion risk control	By maintaining pressurization in critical areas and enabling rapid ventilation or purging, HVAC systems help prevent the ingress and accumulation of flammable gases, supporting fire and gas safety strategies.
Protection of critical equipment and electronics	Precise temperature and humidity control is essential in control rooms, electrical rooms, and instrumentation areas to prevent equipment failure and ensure uninterrupted monitoring and automation.
Operational continuity and uptime assurance	Continuous HVAC operation supports stable process conditions and minimizes unplanned shutdowns, which is particularly critical given the high cost of offshore downtime.
Regulatory and environmental compliance	HVAC systems are designed to meet stringent offshore safety, marine, and environmental standards, including requirements related to ventilation, air changes, and emergency response readiness.
Energy efficiency and system optimization	Efficient HVAC design and intelligent control systems help manage the high energy intensity of offshore operations by optimizing airflow, cooling loads, and ventilation cycles, thereby reducing operating costs while maintaining safety and reliability standards.

Demand from Existing Customer Base: Data Center

Insight on Data center scenario in India

India’s data center industry is witnessing strong growth, driven by rapid digitization, rising internet and data consumption, cloud adoption, and increasing demand for secure and reliable digital infrastructure. Development is concentrated in major hubs such as Mumbai, Bengaluru, and NCR due to strong connectivity, power availability, and ecosystem readiness, while emerging locations like Hyderabad, Chennai, Pune, and Kolkata are also gaining traction. Data centers have extensive HVAC infrastructure and require intensive operations & maintenance (O&M) to ensure 24×7 uptime, leading to high-value and long-term maintenance contracts. The sector is supported by improving policy focus, greater enterprise adoption of cloud and AI workloads, and rising investments by both established operators and new entrants, positioning India as a key growth market for data center capacity expansion over the medium term.

Current scenario & expected growth forecast in data center landscape in India



Source: D&B Primary & Secondary Research

The above data illustrates India's rapidly expanding data center capacity between FY 2024 and FY 2030. Beginning at 950 MW in FY 2024, the capacity sees a moderate increase to 2070 MW by FY 2025. From there, growth intensifies significantly, with capacity projected to reach 3,400 MW by FY 2030P. India’s data center industry is expanding rapidly, driven by increasing digital consumption, favourable demographics, and proactive government policies. Strategic development is concentrated in major tech hubs like Mumbai, Bangalore, and the National Capital Region (NCR), thanks to factors such as affordable land, a skilled workforce, and reliable power infrastructure. While these cities have traditionally led in data center growth, other regions including Hyderabad, Pune, Chennai, and Kolkata are now witnessing heightened activity. The infrastructure status conferred on the data center sector, along with the 2020 Draft Data Center Policy, has encouraged investment by easing access to global funding and lowering utility costs. The Digital Personal Data Protection Act (DPDPA), 2023, further enhances the regulatory framework, enabling seamless data governance and secure cross-border data flows while fostering trust in the ecosystem. The sector is witnessing massive investment, with an estimated INR500–550 billion expected between FY 2025–27. This surge is fueled by a digital explosion and data localization initiatives. Currently, India’s data center capacity is largely dominated by a few key players NTT Global Data Centers, STT Global Data Centers, CtrlS Data Centers, Sify Technologies, and Nxtra Data Limited who together accounted for 85% of the operational capacity as of March 2024. However, to meet growing demand, new entrants such as Yotta, Digital Connexion, Lumina CloudInfra, CapitaLand, and Digital Edge have entered the market with large-scale investments, further diversifying the landscape.

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Key factors driving expansion of data center infrastructure in India

Supportive Government Policies and Regulatory Frameworks	• The Indian government has played a pivotal role in fostering data center growth by granting the sector infrastructure status, which improves access to financing and regulatory support. The Draft Data Center Policy (2020) offers incentives like land allocation and single-window clearances. Moreover, the Digital Personal Data Protection Act (DPDPA), 2023, encourages local data storage, creating sustained demand for domestic data center infrastructure.
Accelerated Digital Transformation	• India is undergoing rapid digital transformation across sectors such as finance, healthcare, education, and e-commerce. Government programs like Digital India are accelerating digital adoption, increasing the need for secure and scalable IT infrastructure. This surge in digital services is directly increasing demand for local data storage and processing capabilities.
Exponential Data Growth	• The explosion of digital content through streaming, social media, online gaming, and smart devices is generating vast volumes of data. Technologies like AI, IoT, and big data analytics are also contributing to this surge. This exponential increase in data generation necessitates robust and localized data center infrastructure to manage and process the growing data load.
5G Rollout and Low-Latency Requirements	• The ongoing deployment of 5G networks is enabling low-latency, high-speed connectivity. This has intensified the need for edge data centers that process data closer to the end user to support real-time applications such as smart cities, autonomous vehicles, and AR/VR technologies.
Power Availability and Renewable Energy Integration	• Data centers require stable and high-capacity power supply, which is increasingly accessible in cities like Mumbai, Chennai, and Bengaluru. Simultaneously, there's a growing focus on green energy adoption, with operators investing in solar, wind, and hybrid solutions to power facilities sustainably and meet ESG (environmental, social, governance) goals.
Robust Investment Ecosystem	• India's data center market is attracting significant capital from global and domestic investors. Tech giants like Amazon Web Services (AWS) and Microsoft have committed large-scale investments. Domestic firms such as AdaniConneX, Yotta Infrastructure, and Reliance Jio are also aggressively expanding, creating a highly competitive and well-funded ecosystem.

Insight on HVAC solutions used in data center infrastructure:

1. Precision Cooling Systems (CRAC & CRAH)

Precision cooling systems such as Computer Room Air Conditioners (CRAC) and Computer Room Air Handlers (CRAH) form the backbone of traditional data center cooling architectures. These systems are designed to maintain tight temperature and humidity tolerances, which are essential for protecting sensitive IT equipment.

Key characteristics driving demand include:

- Continuous operation requirements, often **24×7×365**, resulting in higher installation complexity and long-term maintenance demand
- Increased deployment in large colocation and hyperscale facilities where reliability and redundancy are critical
- Rising retrofitting activity, as operators upgrade older air-cooled facilities to improve energy efficiency and airflow control

As data center capacity expands, the scale and redundancy of CRAC/CRAH installations increase proportionately, directly supporting sustained demand for HVAC engineering, installation, and lifecycle services.

2. Advanced Cooling Systems (Liquid, Evaporative & Hybrid Cooling)

The rapid increase in rack power densities, particularly from AI, cloud, and high-performance computing workloads, is pushing the limits of conventional air-based cooling. As a result, data centers are increasingly adopting advanced cooling technologies to manage higher heat loads efficiently.

This shift is reflected in:

- Growing adoption of liquid-based cooling systems, which offer superior heat transfer efficiency compared to air cooling and are better suited for high-density server environments
- Deployment of indirect evaporative cooling and hybrid cooling architectures, which combine multiple cooling methods to reduce energy consumption and improve thermal resilience
- Greater emphasis on cooling system design at the planning stage, increasing the scope of HVAC engineering, integration, and commissioning services

These advanced systems are more design-intensive and maintenance-critical, leading to higher value HVAC contracts and long-term service opportunities.

3. Airflow Management & Containment Solutions

In addition to core cooling equipment, airflow management has become a critical element of data center HVAC strategy. Poor airflow distribution can lead to hot spots, overcooling, and unnecessary energy consumption.

Key airflow management practices include:

- Hot aisle and cold aisle containment systems, which physically separate hot and cold air streams to improve cooling efficiency
- Rack-level and in-row cooling solutions, enabling targeted cooling for high-density zones
- Optimization of raised floor systems, ducting, and return air pathways to minimize thermal losses

Effective airflow management reduces cooling load per rack and enhances the performance of installed HVAC systems, reinforcing the need for specialized HVAC design, installation, and periodic optimization services.

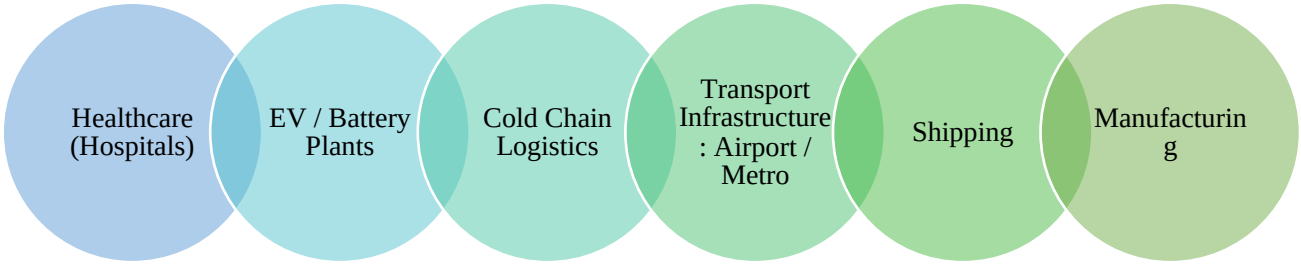
The rapid expansion of data center infrastructure in India is translating into sustained and high-value demand for HVAC installation and services, as cooling systems represent a mission-critical component

of data center operations. Institutional studies indicate that cooling typically accounts for 30–40% of total data center energy consumption, underscoring the scale and criticality of HVAC systems in these facilities (Uptime Institute). As server densities increase and operating temperature tolerances tighten, data centers are deploying larger, more efficient precision cooling systems, advanced hybrid and liquid-assisted cooling architectures, and engineered airflow management solutions, all of which significantly raise installation complexity and capital intensity.

In parallel, the need to maintain high uptime levels is driving long-term operations and maintenance (O&M) contracts, periodic retrofitting, and continuous performance optimization of HVAC systems to improve energy efficiency and power usage effectiveness (PUE), as emphasized by ASHRAE and the International Energy Agency. Collectively, these trends position data centers as a structurally strong and recurring demand driver for specialized HVAC EPC, commissioning, and lifecycle services in India's industrial HVAC market.

Demand from Emerging Customer Segments

Analysis of key factors driving the demand for EPC HVAC projects across select industry segments:



- **Healthcare (Hospitals)**

In India, HVAC systems are critical for hospitals because they directly influence patient safety, infection control, and medical equipment reliability. According to energy usage analysis, the HVAC system accounts for the largest share of energy consumption in commercial buildings, which includes hospitals, reflecting how central HVAC is in healthcare energy demand. HVAC use cases in hospitals include controlled ventilation for operating theatres, isolation and ICU pressure control systems, HEPA and particulate filtration, and temperature/humidity zoning, all of which demand precise engineering, continuous monitoring, and commissioning support integral to sophisticated EPC projects.

Investment in Infrastructure in the Healthcare sector

Investments in the hospital and medical infrastructure subsector are substantial, with the India Investment Grid listing over 1,150 ongoing and planned medical infrastructure projects worth nearly ₹2.7 lakh crore. These investments span new hospital construction, medical college upgradation, and other major healthcare facilities across key states such as Uttar Pradesh, Andhra Pradesh, West Bengal, Gujarat, and Delhi, among others.

- **EV / Battery Plants**

Although specific government statistics on HVAC use in EV/battery plants are limited, cooling and environmental control requirements in Indian manufacturing facilities are increasingly tied to broader national cooling demand dynamics. The **India Cooling Action Plan (ICAP)** indicates that cooling demand, including industrial cooling, is a priority for national energy planning due to rapid growth across sectors.

In EV and battery manufacturing, HVAC systems support **precise temperature and humidity management for battery assembly, testing, and storage areas**, where tight environmental control is essential to maintain product quality and safety standards. As India's cooling demand rises and real-time controls and automation become prerequisites, these facilities increasingly demand integrated HVAC

solutions delivered through full EPC contracts.

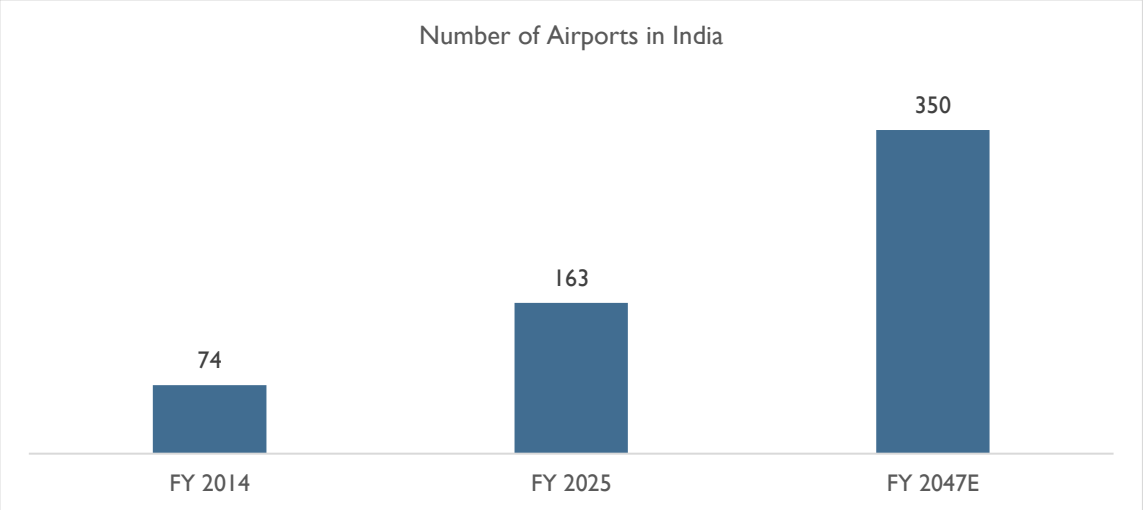
A major catalyst for industry expansion has been the Government of India's Production-Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) Battery Storage, launched with an outlay of ₹18,100 crore. The scheme targets the establishment of 50 GWh of domestic cell manufacturing capacity, with 40 GWh already awarded as of early 2025.

- **Cold Chain Logistics**

Cold chain infrastructure in India is a strategic priority for reducing post-harvest losses and improving food and pharmaceutical quality. According to government documents, only about 15% of horticultural produce currently accesses cold storage, and less than 5% of produce is precooled or moved in a cold chain, indicating major gaps in integrated cooling infrastructure that HVAC and refrigeration systems must address. EPC HVAC projects in cold chain logistics typically include multi-zone refrigerated storage, controlled humidity and temperature rooms, and IoT-enabled monitoring to ensure product quality and regulatory compliance throughout the supply chain.

- **Transport Infrastructure: Airport / Metro**

Transport hubs such as airports and metro stations represent a significant application area for HVAC due to large volumes of passengers and extended operational hours. Government energy statistics show that the buildings sector accounts for over 30% of India's total electricity use, with space cooling, largely HVAC, being a major contributor to this consumption. In such infrastructure, HVAC systems are used for high-capacity air handling and ventilation, zonal temperature control in terminals and concourses, humidity management, and integration with building automation systems to manage energy use and passenger comfort efficiently. The scale of these facilities and the critical need for reliable climate control make EPC HVAC delivery essential in transport projects. India's airport infrastructure has expanded rapidly over the past decade, supported by sustained government investment and regional connectivity initiatives. The number of operational airports increased from 74 in 2014, reflecting the baseline of the civil aviation network at the start of the period. By 2025, the total airport count reached 163, more than doubling the network and significantly improving air connectivity across the country.



Source: PIB

Looking ahead, the Government of India has outlined an ambitious long-term roadmap for civil aviation infrastructure, targeting an expansion of the national airport network to around 350 operational airports by 2047. As part of this vision, approximately 50 new airports are planned over the next five years, aimed at supporting rising passenger demand, improving regional connectivity, and strengthening the country's aviation ecosystem.

- **Shipping**

In maritime logistics and shipping, HVAC systems are crucial for both **crew/passenger comfort and cargo protection**, especially in refrigerated shipping containers (reefers), where temperature control directly impacts freight quality. Indian ports and shipping infrastructure increasingly align with national cooling and energy efficiency objectives, requiring **automated HVAC controls, real-time monitoring, and resilient systems** to protect perishable goods and ensure crew comfort under varying oceanic conditions.

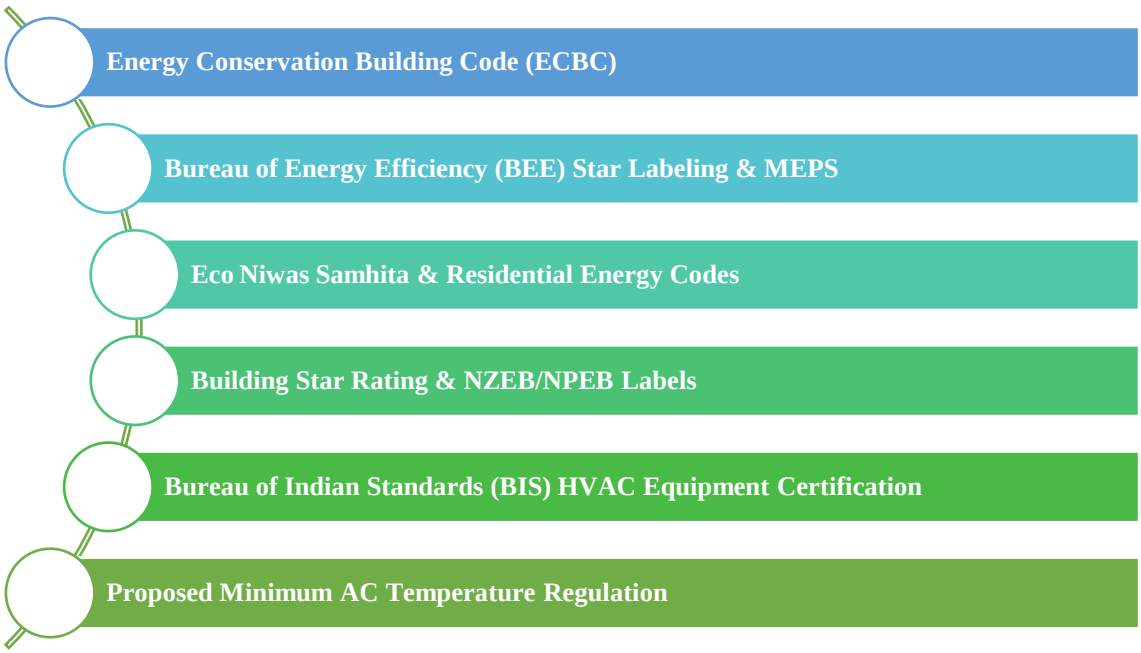
In the Union Budget 2025–26, the Government of India proposed the establishment of a Maritime Development Fund with a corpus of **INR** 25,000 crore to provide long-term financing support for the maritime sector, including shipping, ports, and allied infrastructure. The fund is designed to address capital-intensive requirements of maritime projects, improve access to patient capital, and enhance the competitiveness of India's shipping and port ecosystem. By facilitating sustained investment in port modernisation, fleet expansion, and associated maritime facilities, the fund is expected to accelerate the development of critical maritime infrastructure across the country.

- **Manufacturing**

Manufacturing facilities in India, such as electronics, pharmaceuticals, and food processing plants, rely on HVAC systems for environmental stability, process control, heat removal, and worker comfort. EPC HVAC projects in manufacturing may include precise temperature and humidity control (e.g., cleanrooms), heat recovery systems, industrial ventilation, and smart controls to improve energy performance. As India's cooling demand increases overall, HVAC systems in manufacturing are becoming integral to production efficiency and regulatory compliance, thereby driving EPC contracting activities.

Regulatory Landscape

Analysis of key regulatory policies/programs impacting the HVAC landscape in India



- **Energy Conservation Building Code (ECBC)**

The Energy Conservation Building Code (ECBC), developed by the Bureau of Energy Efficiency (BEE) under the Ministry of Power, sets minimum energy performance standards for commercial buildings, with a strong focus on HVAC systems, building envelope, lighting, and electrical systems. It applies to large buildings with connected loads ≥100 kW and mandates energy-efficient design, construction, and

operation to reduce overall energy consumption and peak load stress. ECBC has also prompted state-level adoption and the development of ECBC-R (for residential buildings) in several states, expanding coverage to housing projects. By enforcing efficient HVAC design and operation practices, ECBC aims to lower long-term operating costs and greenhouse gas emissions from buildings. Compliance with ECBC is increasingly referenced in green building and infrastructure contracts, making it a central regulatory influence on HVAC system specification.

- **Bureau of Energy Efficiency (BEE) Star Labeling & MEPS**

The BEE Star Label program grades appliances including air conditioners based on energy efficiency (1-5 stars), helping consumers distinguish high-performance products. The Minimum Energy Performance Standards (MEPS) embedded in this program ensure that products below a defined efficiency baseline cannot receive star ratings, thereby pushing manufacturers to improve designs. Recent regulatory updates are tightening MEPS for room ACs, with revised Indian Seasonal Energy Efficiency Ratio (ISEER) thresholds coming into effect in 2026- 27, aiming to align Indian AC efficiency with global best practices. These stricter standards are projected to lower peak electricity demand, reduce emissions, and save consumers and the grid substantial costs over the coming decade. The program's evolution continues to push HVAC manufacturers to innovate toward higher efficiency and integrate smart features.

- **Eco Niwas Samhita & Residential Energy Codes**

Eco Niwas Samhita is India's building energy code for residential projects, designed to complement ECBC by setting performance criteria for the building envelope and, increasingly, residential HVAC systems. First introduced in 2018, it emphasizes thermal comfort through optimized insulation, shading, and ventilation to reduce excessive cooling loads. Its expansion into Part-2 (focused on electro-mechanical systems including HVAC) aims to establish energy efficiency benchmarks for residential HVAC installations, promoting reduced energy consumption and better indoor environmental quality. Integration of these standards into municipal building bylaws helps enforce compliance at the local level. Over time, this code will exert growing influence on residential HVAC specifications and installation practices.

- **Building Star Rating & NZEB/NPEB Labels**

India's Star Rating Programme for buildings assesses energy performance on a 1- 5 scale based on actual energy consumption per square metre, encouraging high-performance HVAC and building systems in commercial and public buildings. Alongside this, the Shunya Labeling Programme identifies Net Zero Energy Buildings (NZEB) and Net Positive Energy Buildings (NPEB), which achieve exceptional energy performance goals. These voluntary but prestigious labels incentivize property developers and owners to integrate advanced HVAC systems with renewable energy, smart controls, and efficient design strategies. Rated buildings often gain market recognition and can benefit from policy incentives or rebates, driving broader adoption of energy-efficient HVAC practices.

- **Bureau of Indian Standards (BIS) HVAC Equipment Certification**

The Bureau of Indian Standards (BIS) mandates quality, safety, and performance standards for various HVAC and related equipment through Indian Standards (IS). For example, IS 1391 outlines specification and compliance requirements for unitary air conditioners sold or imported into India, ensuring minimum performance and quality benchmarks are met. BIS certification (ISI mark) is compulsory in many cases and helps eliminate substandard products from the market, raising overall HVAC system reliability. Such standardization enhances consumer trust, reduces product failures, and supports long-term energy efficiency goals. Manufacturers must secure BIS certification to legally market HVAC products, impacting design, supply chain, and production planning.

- **Proposed Minimum AC Temperature Regulation**

To combat escalating electricity demand and peak load stress from widespread air conditioner use, the Government of India has proposed mandating a minimum thermostat setting of 20 °C for ACs sold in the country. This regulatory idea aims to shy buyers away from lower, highly-energy-intensive cooling

settings, saving energy and reducing grid stress during hot seasons. While the proposal has generated debate, its intent aligns with broader national energy efficiency and climate goals, reinforcing the regulatory environment that influences HVAC system settings and user behaviour. If implemented, it could significantly shape product design and consumer usage norms.

Emerging Trends & Developments

Proliferation of digital technologies & its impact on HVAC landscape

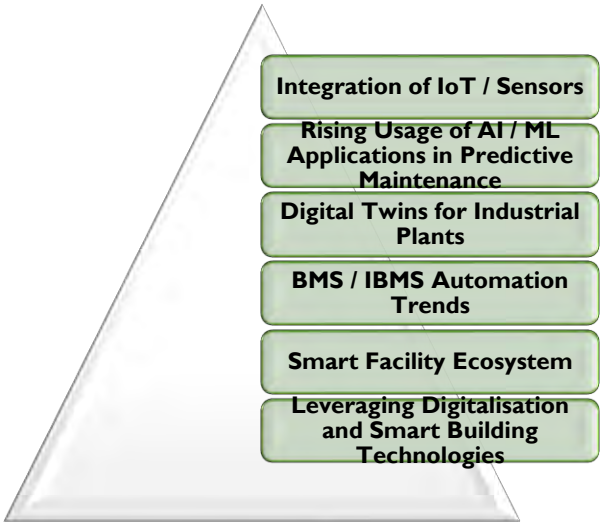
The HVAC industry is rapidly transforming from traditional mechanical systems to intelligent, digitally enabled ecosystems, driven by the integration of IoT, cloud platforms, sensors, and analytics. Connected HVAC systems equipped with real-time monitoring and automated control capabilities allow facility managers to dynamically adjust system operations in response to actual building use, ambient conditions, and occupancy patterns. Research shows that connected and automated control strategies can reduce cooling and heating loads by 7-10% and 6- 8% respectively, illustrating that digitalization directly contributes to reduced energy demand and operational costs in buildings.

Digital tools such as Building Information Modelling (BIM), simulation platforms, and digital commissioning suites further enhance design accuracy, coordination between trades, and compliance with energy codes (e.g., ECBC). These tools reduce errors and rework while enabling stakeholders to optimize HVAC layout and control strategies before installation begins. Studies also highlight that smart management technologies in buildings can cut overall energy use across HVAC and other systems by as much as 10% through digital building controls alone, reinforcing the role of digital solutions in broader energy and sustainability goals.

Ultimately, the proliferation of digital technologies is catalysing a shift from reactive, manual maintenance models toward proactive, data-driven HVAC management. With continuous data flows from sensors and analytics, systems are increasingly capable of self-optimization, predictive functions, and integration with broader building controls enhancing comfort, reducing costs, and supporting climate and energy efficiency targets at both building and portfolio levels.

Impact on the HVAC Landscape

- Enables real-time monitoring and remote management of HVAC systems across facilities.
- Improves energy efficiency through data-driven optimization and automated controls.
- Reduces downtime and maintenance costs via predictive and condition-based maintenance.
- Enhances system design accuracy and project execution efficiency using digital tools.
- Supports integration with BMS/IBMS and smart building platforms.
- Drives a shift toward performance-based service and lifecycle-focused HVAC models.



- **Digital Twins for Industrial Plants:** Digital twin technology virtual replicas of physical HVAC systems that reflect real-time operational behavior provides valuable insights that improve system efficiency and reliability. Case studies in smart building management report that digital twin integration can result in measurable energy savings, with one example showing around 17% reduction in energy use when monitoring and control are optimized through digital twin systems. These platforms enable scenario testing, performance optimization, and advanced diagnostics without affecting live operations, making them particularly useful for large industrial facilities with complex HVAC demands.

- **Digitalisation, Smart Building Technologies and BMS/IBMS Automation trend driving structural shift in HVAC and electro-mechanical services industry:** The HVAC and electro-mechanical services industry is undergoing a structural shift from standalone mechanical systems to digitally enabled, integrated smart building infrastructure, driven by the adoption of IoT sensors, cloud connectivity, BMS/IBMS platforms, automation, and predictive analytics. Modern HVAC systems are increasingly designed for real-time monitoring, automated control, and data-driven optimisation, allowing facility managers to align performance with actual occupancy, ambient conditions, and usage patterns. This is materially improving energy efficiency, system reliability, and lifecycle performance, with connected control strategies shown to reduce cooling loads by 7–10% and heating loads by 6–8%, while digital controls alone can lower overall building energy consumption by up to 10%.

  Digital tools such as Building Information Modeling (BIM), simulation platforms, and digital commissioning suites further enhance design accuracy, coordination between trades, and compliance with energy codes (e.g., ECBC). These tools reduce errors and rework while enabling stakeholders to optimize HVAC layout and control strategies before installation begins. Studies also highlight that smart management technologies in buildings can cut overall energy use across HVAC and other systems by as much as 10% through digital building controls alone, reinforcing the role of digital solutions in broader energy and sustainability goals. Importantly, when HVAC is integrated with adjacent building subsystems such as lighting through AI- and IoT-based controls, energy savings can reach 20–25%, highlighting that the industry's next phase of value creation lies not just in equipment efficiency, but in delivering integrated, intelligent, and sustainability-led building solutions. In parallel, digital tools such as BIM, simulation platforms, and digital commissioning suites are enhancing design accuracy, reducing rework, improving trade coordination, and supporting compliance with energy codes, thereby extending the benefits of digitalisation from project execution to long-term building operations.

Key Threats & Challenges

Brief analysis of the key threats & challenges in HVAC EPC segment in India

The HVAC EPC segment in India faces multiple challenges, including shortages of skilled manpower, rapid technological changes, and rising expectations for energy-efficient and smart systems. EPC players must continuously upgrade capabilities while managing complex regulatory and certification requirements. At the same time, volatility in input costs and supply-chain disruptions puts pressure on project margins and timelines. Together, these factors increase execution risk and demand stronger workforce, technology, and cost-management strategies.

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- **Challenges in Finding the Right Skill Set / Workforce**

  One of the major challenges for HVAC EPC players in India is the shortage of adequately trained and certified technicians, engineers, and project managers. The industry demands specialized skills in system design, controls, commissioning, and energy efficiency, but formal training infrastructure and vocational programs remain limited. As a result, companies often rely on on-the-job training, which lengthens project timelines and can compromise quality. These skills gap also increases dependency on expatriate experts for complex jobs, raising labor costs. Addressing this issue requires stronger industry-academia collaboration and standardized certification pathways.

- **Evolving Technology and the Constant Need to Upgrade**

  Rapid advancements in HVAC technologies such as IoT-enabled controls, AI-driven optimization, and high-efficiency equipment force EPC players to continuously upgrade their technical capabilities. Staying abreast of emerging systems demands recurring investment in training, tools, and software, which can strain smaller firms. Customers increasingly expect smart, energy-efficient, and integrated solutions, raising the bar for technical competence. Failure to adapt swiftly risks losing market share to more innovative competitors. Balancing innovation with cost-effective deployment remains a persistent challenge.

- **Input Cost Volatility**

  HVAC projects are highly sensitive to fluctuations in raw material and equipment costs, including steel, refrigerants, electronics, and specialty components. Price volatility driven by global supply-chain disruptions, currency swings, and raw material shortages can erode project margins and complicate bidding accuracy. Long procurement cycles expose EPC contractors to risk if costs rise between contract signing and delivery. Hedging strategies and strategic supplier partnerships help but add financial complexity. Unanticipated cost escalations also affect pricing competitiveness and client trust.

- **Supply Chain Constraints and Lead-Time Risks**

  Long lead times for critical HVAC equipment especially imported chillers, VRF systems, and advanced controls can delay project schedules. Dependence on a limited set of OEM vendors exacerbates risks during global logistics disruptions, port congestions, or geopolitical tensions. Delayed deliveries have cascading effects across construction activities, commissioning, and handover milestones. Finding alternative suppliers without compromising on quality adds complexity. Robust inventory planning and diversified sourcing strategies are essential but increase planning overhead.

- **Price-Sensitive Market and Competitive Pricing Pressures**

  In India's largely price-sensitive construction market, clients often prioritize upfront cost over lifecycle value, putting pressure on EPC players to offer highly competitive bids. This can compress margins and limit the ability to invest in quality equipment, training, or innovation. Cost-driven choices by clients may lead to under-specification of systems that struggle to meet performance and efficiency expectations. Balancing cost control with optimal design and quality execution remains a persistent challenge in securing sustainable business growth.

Competitive Landscape

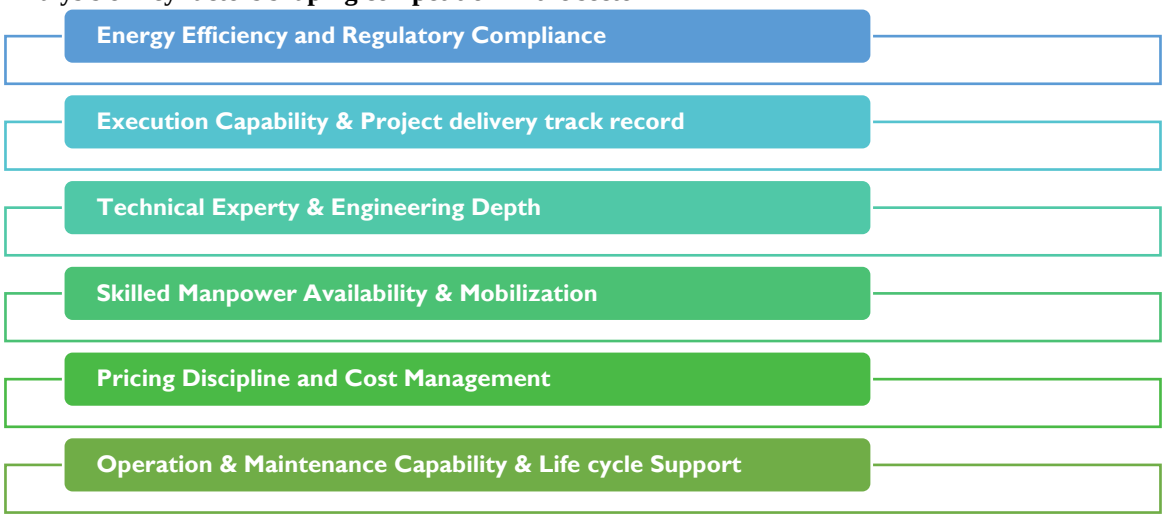
Ravita Engineering Services Ltd. operates in the specialized HVAC, MEP, and electro-mechanical engineering services space, focusing on end-to-end project execution, installation, commissioning, and operations & maintenance (O&M) across industrial, commercial, and infrastructure facilities. While the broader market includes multiple regional and national service providers offering HVAC, air-conditioning, refrigeration, and allied engineering services, there is no direct "apple-to-apple" peer that matches Ravita's integrated execution and service model. This unique positioning allows Ravita to address complex engineering requirements, custom solutions, and lifecycle service contracts in a way that few others can.

The competitive environment is generally fragmented and relationship-driven, with contracts awarded based on prior execution experience, technical compliance, safety performance, and the ability to mobilize skilled manpower within tight project timelines. While some mid-sized service providers undertake project-specific HVAC and electro-mechanical works, and larger players focus on integrated system solutions, Ravita's approach spans all stages of execution and post-installation maintenance. As a result, its competitiveness is defined less by price or product ownership and more by execution reliability, safety compliance, and the ability to deliver multi-site projects seamlessly.

In addition to execution-led contractors, engineering and design consultancy firms influence competitive dynamics indirectly. These MEP and project management consultants help define system specifications, shortlist vendors, and shape contractor selection, impacting how service providers like Ravita engage with clients. Though these consultants are not direct competitors, effective collaboration with them is critical to align execution with design requirements, ensuring successful project outcomes.

Overall, Ravita differentiates itself in a moderately to highly competitive market through its ability to offer integrated services, from installation and commissioning to O&M support, while maintaining high execution standards. The company's strength lies in delivering reliable, safety-compliant, and technically robust solutions that foster long-term client relationships, making it a distinct and well-positioned player in a market where no direct peers provide a fully comparable service offering.

Analysis of key factors shaping competition in the sector



- **Energy Efficiency and Regulatory Compliance**:

  Energy efficiency regulations such as BEE Star Ratings, ECBC, and Eco Niwas Samhita are increasingly shaping demand for HVAC services, including system design, installation, retrofitting, and maintenance. Service providers with strong capabilities in energy audits, compliance advisory, commissioning, and optimisation of HVAC systems gain a competitive edge across residential, commercial, and institutional projects. As regulations evolve, ongoing requirements for system upgrades, performance monitoring, and compliance certification are driving recurring service demand. Service players that proactively align with national energy policies and offer end-to-end compliance support are better positioned to secure long-term contracts, large institutional clients, and government-backed projects.

- **Execution Capability & Project Delivery Track Record:**

  The ability to deliver HVAC and electro-mechanical projects within defined timelines, technical specifications and cost parameters remains the most critical competitive factor. Proven execution credentials in similar project environments significantly influence contractor selection.

- **Technical Expertise & Engineering Depth:**

  In-house engineering capabilities, including system integration, design validation and on-site problem resolution, play a key role in differentiating service providers, particularly in projects involving customised or mission-critical requirements.

- **Skilled Manpower Availability & Mobilisation:**

  As the sector is manpower-intensive, competition is shaped by the ability to deploy trained engineers, supervisors and technicians across multiple sites, while maintaining safety and quality standards.

- **Pricing Discipline & Cost Management:**

  Competitive pricing is influenced by efficient labour management, subcontracting strategies and working capital discipline. Service providers with strong cost controls are better positioned to remain competitive without compromising execution quality.

- **Operations & Maintenance (O&M) Capability & Lifecycle Support:**

  The ability to offer post-installation O&M services and long-term maintenance contracts has become an increasingly important competitive factor, supporting client retention and recurring revenue generation.

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Analysis of entry barriers / other factors

Company Profile: Ravita Engineering Services Limited

Overview:

Ravita Engineering Services Limited, incorporated on 28th December 2007, is engaged in providing turnkey electro-mechanical engineering services for industrial, offshore, and data center environments. The Company undertakes design, engineering, procurement, installation, commissioning, and operations and maintenance (O&M) activities for HVAC, mechanical, electrical, and cooling systems.

The Company operates across three primary business segments, namely onshore, offshore, and data centre engineering. Its onshore operations cater to industrial plants, commercial buildings, and utility infrastructure, while offshore operations involve HVAC and mechanical systems for offshore oil and gas platforms and marine assets. In the data centre segment, the company provides precision cooling systems, including CRAH/CRAC units, chillers, and cooling towers, supporting continuous operations.

The company's service portfolio includes turnkey electro-mechanical project execution, HVAC services, automation and control solutions, operations and maintenance services, and integrated facility management. The company serves multiple end-use industries, including refinery, oil and gas, mining, defence, data centres, and marine. It operates with a workforce of over 350 personnel and follows a business model that includes project execution along with long-term O&M contracts.

The company's operations are organised into the following business segments:

- **Onshore Segment:** The onshore segment includes execution of electro-mechanical and HVAC-related works for industrial plants, commercial buildings, and utility infrastructure. The scope of services includes installation of HVAC systems, chillers, and compressors, along with mechanical and electrical installations across industrial and commercial facilities.
- **Offshore Segment:** The offshore segment involves provision of HVAC and mechanical systems for offshore oil and gas platforms and marine assets. The Company undertakes engineering and installation activities in environments that require adherence to safety and operational standards associated with offshore operations.
- **Data Centre Segment:** The data centre segment focuses on precision cooling and related infrastructure for data centre facilities. The scope includes installation of CRAH/CRAC systems, chillers, and cooling towers to support operational requirements of data centre environments.

Products and Services Offered:

Service Category	Key Components / Offerings
Turnkey Electro-Mechanical Projects	- Heavy structural fabrication and piping (SS, MS, copper) - Industrial piping networks (water, oil, gas) - HVAC ducting and ventilation systems - Installation of turbines, generators, rotary equipment - Fire protection and suppression systems - High and low voltage electrical panels
HVAC Services	- Installation of chillers, cooling towers and VRV systems - Operation and maintenance of HVAC equipment - Centrifugal and screw chillers - STP, ETP and WTP systems - Air and water-cooled chillers and refrigeration systems - District cooling systems
Automation & Control Solutions	- SCADA and PLC-based control systems - Automation of HVAC, fire fighting and security systems - Troubleshooting, repairs and predictive maintenance
Operations & Maintenance (O&M) Services	- Marine engine and auxiliary equipment maintenance - Diesel generator and turbine maintenance - Boilers, compressors, pumps and HVAC systems maintenance - Electrical systems (HT/LT panels, transformers, switchgear) - Compliance with regulatory and energy audit requirements
Integrated Facility Management (IFM)	- 24/7 monitoring and maintenance - Asset tracking and preventive maintenance - Technical manpower deployment (engineers, electricians, HVAC technicians) - Emergency response and disaster management

Key Customer Segments Served

- **Oil & Gas:** Provision of HVAC systems, mechanical systems, and related engineering services for offshore platforms and onshore facilities.
- **Mining:** Execution of electro-mechanical and HVAC-related works for mining operations.
- **Defence:** Provision of electro-mechanical and HVAC systems for defence-related infrastructure.
- **Data Centres:** Provision of precision cooling systems, including CRAH/CRAC units, chillers, and cooling towers.
- **Marine:** Provision of HVAC and mechanical systems for marine assets and offshore environments.

- **Industrial Plants:** Execution of electro-mechanical and HVAC-related works for industrial facilities.
- **Commercial Buildings:** Execution of HVAC systems, chillers, compressors, and related mechanical and electrical installations.
- **Utilities:** Execution of electro-mechanical and HVAC-related works for utility infrastructure.

Key Strength:

- Consistency in delivery aligned with client specifications and operational requirements across projects, supported by established execution processes and adherence to defined technical and quality parameters.
- Approach centred on long-term client engagement through project execution and service continuity, including participation in both project implementation and subsequent maintenance activities.
- Capability development through training, skill enhancement, and adoption of industry practices, enabling the workforce to support execution requirements across different project environments.
- Governance framework based on ethical conduct, transparency, and regulatory compliance, with adherence to applicable standards and operational protocols.
- Execution capability across the project lifecycle, including design, engineering, procurement, installation, and commissioning, covering electro-mechanical and HVAC systems across industrial, offshore, and data centre applications.

Major Project	Location	Key Activities Executed
Raw Water Intake Pipeline Repair – Sasan UMPP	Sasan	Underwater defect identification, laying of carbon steel pipeline (OD 1219 mm), welding, thickness gauging, NDT testing (DPT, UT, RT), coating as per AWWA standards
Metro Barricading Board Work	Reliance Metro	Supply of mild steel, fabrication of barricading boards, application of primer and paint, stencilling, installation at designated locations
Temporary Access Bridge – Versova Bandra Sea Link	MSRDC (Reliance–Astaldi JV)	Design and fabrication of steel deck, NDT testing, shot blasting, marine coating, piling works, concrete deck slab casting, installation of steel and concrete decks
Structure Fabrication – Dahej Nagothane Ethane Pipeline	Kalpataru Power Transmission Ltd.	Fabrication and erection of structures, roofing works, skid fabrication and installation, chequered plate replacement, testing and commissioning

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OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements, the section "**Risk Factors**" on page 23 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" on pages 252 and 281 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Before deciding to invest in Equity Shares, prospective investors should read this entire Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "**Risk Factors**" on page 23, for a discussion of the risks and uncertainties related to those statements.*

We have included various non-GAAP financial measures and other operational measures relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by or presented in or derived from our Restated Financial Information. These non-GAAP financial measures and other operational measures are not subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our results of operations, financial condition and other information relating to our business and operations included in this Prospectus.

*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 March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2026 and for the Financial Years ended March 31, 2026, 2025, and 2024 included herein is derived from the Restated Financial Information included in this Prospectus. For further information, see "**Restated Financial Information**" on page 252. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements. Further, for a discussion of our results of operations and financial condition, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 281.*

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, Ravita Engineering Services Limited. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", **"Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 23, 135, 252 and 281, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. The industry information contained in this section is derived from the report titled "Industry Report of Industrial HVAC Industry in India" dated March 2026 prepared and released by Dun & Bradstreet Information Services India Private Limited (the "D&B Report"). The D&B Report has been commissioned by us in connection with the Issue. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified this information.*

OVERVIEW

We are an engineering solutions company engaged in Engineering, Procurement, Installation and Commissioning ("**EPIC**") of heating, ventilation and air-conditioning ("**HVAC**") systems, central air-conditioning solutions, air flow systems, chiller plants, industrial compressors, cooling equipment and other related electromechanical equipment on a turnkey basis for diverse commercial and industrial establishments including offshore rigs, platforms and other installations. We also provide comprehensive operation and maintenance ("**O&M**") services for both projects executed by us and systems installed by third-party solution providers.

We are also currently engaged in execution of a specialised niche engineering project *viz.,* laying of sub-sea discharge pipelines for an effluent treatment plant ("**ETP**") at a crude oil import terminal operated by Numaligarh

Refinery Limited in Paradip, Odisha.

We classify our business operations under three areas of expertise, *viz.,* (i) Onshore; (ii) Offshore; and (iii) Data Center.

Our Onshore operations are carried out at commercial establishments, hospitality units, corporate parks and industrial facilities, amongst others. We have undertaken our Onshore operations in states like Gujarat, Maharashtra, Odisha and Karnataka. Our order book for Onshore operations as on June 30, 2026 were ₹ 14,348.87 lakhs for EPIC projects, ₹ 828.89 lakhs for O&M services and ₹ 9,165.00 lakhs for Hybrid projects.

Our Offshore operations are carried out at rigs, platforms and other offshore marine installations, including in the territorial waters of India. In last three fiscal years and three months period ended June 30, 2026, we have undertaken our operations at 6 rigs and 16 associated offshore oil and gas platforms located in territorial waters of India. Our order book for Offshore operations as on June 30, 2026, were ₹ 4,517.51 lakhs for EPIC projects and ₹ 2,495.33 lakhs for O&M services.

Our Data Center operations comprise of operations and maintenance of cooling systems, chiller plants, HVAC equipment and mechanical utilities to support the uptime, reliability and temperature-control requirements of data center operations. Currently, we provide our data center O&M services to Reliance Corporate IT Park Limited at their data center facility at Navi Mumbai. Recently, the Company has further strengthened its presence in the data centre operations by securing work orders aggregating to ₹12,000.00 lakhs, comprising a work order valued at ₹5,500.00 lakhs from the Indian subsidiary of a globally recognized technology and cloud services company and a work order valued at ₹6,500.00 lakhs from a leading listed real estate developer for data center infrastructure projects in the state of Maharashtra. The scope of these work orders includes engineering, procurement, supply, installation, testing and commissioning of cooling systems, chiller plants, HVAC equipment, mechanical utilities and associated electrical and control systems, with the former also covering substation infrastructure and firefighting works. Our order book for Data Center operations as on June 30, 2026 were ₹ 12,000.00 lakhs for EPIC projects and ₹ 5,756.52 lakhs for O&M services.

Our Company is presently led by Vibhoar Agrawal, Chairman and Executive Director, who is also one of the promoters our company and Sunildutt Narayan Goswami, Managing Director and Chief Executive Officer of our Company. Vibhoar Agrawal, along with other members of the Promoter and Promoter Group, took over the operations and control of the Company in February 2025 by acquiring majority shareholding of the Company. Vibhoar Agrawal has been associated with the engineering and EPC industry since several years and has played a significant role in the growth and development of our Company in recent period. Sunildutt Narayan Goswami, a Merchant Marine Officer and a member of Institute of Marine Engineers (India) and Indian Institution of Plant Engineers, had an expansive career spanning over 20 years and has been associated with our Company since 2010. His experience in merchant navy and as an engineer has been pivotal in laying the groundwork of our Company. Vibhoar Agrawal and Sunildutt Narayan Goswami is supported by Bhaskar Agnihotri, our Chief Operating Officer, who oversees the Company's operations, project execution and engineering functions and is responsible for coordinating with clients throughout the project lifecycle. Bhaskar Agnihotri also responsible for managing engineering and execution teams, maintaining relationships with clients, government authorities and statutory bodies, and ensuring timely execution and delivery of projects in accordance with applicable requirements and client expectations. As on June 30, 2026, our operations are supported by a qualified workforce of over 399+ employees.

Our total revenue from operations for the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024 were ₹ 9,731.36 lakhs, ₹ 27,763.29 lakhs, ₹ 10,861.27 lakhs, and ₹1,349.25 lakhs, respectively. Our EBITDA for the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024, were ₹ 1,403.62 lakhs, ₹ 4,004.92 lakhs, ₹ 1,565.01 lakhs, and ₹ 286.13 lakhs, respectively. Our profit after tax for the three months ended June 30, 2026 and Fiscal 2026, Fiscals 2025, and 2024, were ₹ 1,013.05 lakhs, ₹ 2,804.16 lakhs, ₹ 1,182.70 lakhs, and ₹ 150.80 lakhs respectively.

KEY FINANCIAL INFORMATION

Over the past three fiscal years, our financial performance has reflected both growth in scale and variation in revenue mix across segments. Revenue from operations increased from ₹1,349.25 lakhs in Fiscal 2024 to ₹27,763.29 lakhs in Fiscal 2026, driven by contributions from onshore, offshore and data centre projects as well as recurring O&M contracts. Our EBITDA improved from ₹286.13 lakhs in Fiscal 2024 to ₹4,004.92 lakhs in Fiscal 2026, while profit after tax increased from ₹ 150.8 lakhs in Fiscal 2024 to ₹2,804.16 lakhs in Fiscal 2026, reflecting operating leverage of the business.

Certain key operational and financial metrics on a restated basis for three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024 are set forth below:

Sr No	Particulars [(1)]	For the three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of Total Income	Amount (₹ in lakhs)	% of Total Income	Amount (₹ in lakhs)	% of total income
A.	**Revenue from operations**	**9,731.36**	**99.86%**	**27,763.29**	**99.93%**	**10,861.27**	**99.37 %**	**1,349.25**	**99.74%**
I.	Onshore	5,546.97	56.92%	16,435.83	59.16%	5,114.53	46.79%	204.23	15.10%
II.	Offshore	3,359.17	34.47%	8,012.62	28.84%	2,665.26	24.38%	637.44	47.12%
III	Data Centre	825.22	8.47%	3,314.84	11.93%	3,081.48	28.19%	507.58	37.52%
B.	Other Income	14.07	0.14%	19.03	0.07%	68.75	0.63%	3.52	0.26%
C.	**Total [A+B]**	**9,745.43**	**100.00%**	**27,782.32**	**100.00%**	**10,930.02**	**100.00 %**	**1,352.77**	**100.00 %**
D.	EBITDA[(2)]	1,403.62	14.42%	4,004.92	14.43%	1,565.01	14.41%	286.13	21.21%
E.	PAT	1,013.05	10.40%	2,804.16	10.09%	1,182.70	10.82%	150.80	11.15%
F.	Networth[(3)]	10,968.89	-	9,955.84	-	1,513.12	-	330.42	-
G.	Total Debt[(4)]	3,087.97		1,920.77	-	2,310.54	-	352.18	-
H.	Debt to Equity Ratio[(5)]	0.28	-	0.19	-	1.53	-	1.07	-
I.	ROCE (%)[(6)]	10.60%	-	48.65%	-	71.71%	-	37.05%	-
J.	ROE (%)[(7)]	9.68%	-	48.90%	-	128.31%	-	59.13%	-
K.	Order Book[(8)]	49,112.12	-	36,512.95	-	8,387.12	-	1,782.33	-

Notes:

1. *As per the restated financial statements*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.*
3. *Networth is calculated as a sum of Equity Share Capital and Reserves and Surplus as per the restated financial statements.*
4. *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).*
5. *Debt to Equity Ratio is calculated as Total Debt divided by Networth as per restated financial statements.*
6. *ROCE is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated as a sum of Net-Worth and Total Borrowings as per restated financial statements.*
7. *Return on Equity is calculated as restated profit after tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*
8. *Order Book shall mean estimated contract value of the unexecuted portion of our existing contracts.*

OUR STRENGTHS

Comprehensive electro-mechanical engineering capabilities with separate EPIC and O&M service offerings

We provide comprehensive electro-mechanical engineering solutions through two distinct but complementary service offerings, namely EPIC services and O&M services. Our ability to offer both project execution services and post-installation support enables us to address client requirements across multiple stages of the asset lifecycle and positions us as an integrated solutions provider in the electro-mechanical segment.

Under our EPIC services, we undertake execution of electro-mechanical projects, including design, engineering, planning, procurement, installation, testing and commissioning of HVAC and temperature-control systems, chiller plants, compressors, cooling equipment and related electrical and mechanical utilities. These capabilities allow us to execute projects in a coordinated manner, with control over critical aspects of project delivery, including system design, equipment selection, on-site installation and commissioning. Our EPIC capabilities enable us to provide

turnkey solutions suited to the specific technical and operational requirements of our clients across industrial, commercial, marine and data-center environments.

Separately, under our O&M services, we provide operation and maintenance support for electro-mechanical systems with a view to ensuring reliability, efficiency and continuity of operations over the life of the asset. Our O&M services include preventive and corrective maintenance, routine inspections, monitoring, troubleshooting, repairs and ensuring optimum performance as per the scope of O&M contract. We provide our O&M services for the equipments installed by third-party solution providers which expands our presence to cater to a wider client base beyond our EPIC project execution business.

The following table sets forth break-up of revenue from EPIC and O&M Contracts undertaken by the Company for respective period:

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Revenue from EPIC projects	8,311.21	85.41%	21,099.07	76.00%
Revenue from O&M services contracts	1,420.15	14.59%	6,664.22	24.00%
Total Revenue from Operations	**9,731.36**	**100.00%**	**27,763.29**	**100.00%**

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operation
Revenue from EPIC projects	5,589.62	51.46%	200.80	14.88%
Revenue from O&M services contracts	5,271.65	48.54%	1,148.45	85.12%
Total Revenue from Operations	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

Following is bifurcation of our closing order book for EPIC projects and O&M services contracts as at the dates mentioned in table below:

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of total order book	Amount (₹ in lakhs)	% of total order book
Order book of EPIC projects	30,866.37	62.85%	26,732.20	73.21%
Order book of O&M services contracts	9,080.75	18.49%	9,780.75	26.79%
Order book of Hybrid Projects	9,165.00	18.66%	-	-
Total Order book	**49,112.12**	**100.00%**	**36,512.95**	**100.00%**

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of total order book	Amount (₹ in lakhs)	% of total order book
Order book of EPIC projects	7,683.79	91.61%	-	-
Order book of O&M services contracts	703.33	8.39%	1,782.33	100.00%
Order book of Hybrid Projects	-	-	-	-
Total Order book	**8,387.12**	**100.00%**	**1,782.33**	**100.00%**

We believe that these two service offerings is a key strength of our business model. Our EPIC capabilities demonstrate our technical and execution strength in delivering electro-mechanical infrastructure, while our O&M capabilities reflect our ability to support clients in the operation, upkeep and performance management of such equipment after installation. Together, these capabilities enhance our understanding of the performance of equipment across the full lifecycle, strengthen our technical know-how and improve our ability to respond to client requirements in a timely and effective manner. This combined understanding strengthens our execution approach as well as our maintenance capabilities and enables us to deliver more effective and reliable solutions. As a result, we are able to serve clients not only as a project execution partner, but also as a long-term maintenance and performance support partner, which we believe differentiates us from service providers focused only on installation or only on maintenance.

Balanced revenue mix with short to medium tenor project execution cycle and multi-year O&M contracts

We benefit from a balanced revenue mix derived from (i) short-to-medium cycle EPIC projects and (ii) multi-year O&M services contracts across multiple end-user industries and geographies. We believe this mix provides both growth opportunities and revenue stability by allowing us to participate in project-led execution opportunities while also maintaining recurring service income from long-term maintenance engagements.

The following table sets forth the tenor of O&M work orders as on respective dates, indicating the number of contracts scheduled for completion within three years:

O&M Timeline	June 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Upto 1 year	3	4	8	5
1 to 3 years	5	3	0	1
More than 3 years	0	0	0	0

Our EPIC projects enable us to undertake turnkey electro-mechanical projects across industrial, commercial, infrastructure, offshore and other end-use sectors. Such projects are typically executed within defined timelines, typically over 6 to 14 months, which supports relatively faster revenue conversion, efficient deployment of resources and continuous order replenishment. The nature of these projects also enables us to address a broad range of client requirements across sectors and geographies and provides near-term revenue visibility thereby supporting diversification of our project portfolio.

Our O&M service business provides recurring revenues through contracts that typically extend over multiple years and involve preventive and corrective maintenance, routine inspections, monitoring, troubleshooting, repairs and ensuring optimum performance as per the scope of O&M contract. These contracts support sustained client engagement, improve revenue visibility and provide a relatively stable stream of cash flows as compared to project-based execution. Our O&M services also enable us to remain embedded in client operations over longer periods and create opportunities for repeat business, service extensions, upgrades and related project work.

We believe that the combination of execution-driven EPIC revenues and recurring O&M revenues strengthens the resilience of our business model. While EPIC projects support growth and order book replenishment, O&M contracts provide continuity and stability. This balanced mix reduces concentration on any one type of revenue stream, helps moderate the impact of project timing variability and supports a more diversified and sustainable operating profile.

Large engineering workforce enabling fast deployment, multi-site coverage and manpower scalability

We maintain a large engineering workforce comprising technical and skilled professionals deployed across project sites and O&M services contracts. We believe size of our in-house workforce is a key operational strength and enables us to mobilise teams rapidly, respond promptly to client requirements and undertake execution projects simultaneously across multiple sites. This also supports better supervision, improved control over execution quality and timelines, and reduced dependence on external manpower for critical project and maintenance activities.

Following table represents our total number of manpower, average attrition rate and total manpower cost for last three financial years and three months ended June 30, 2026:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of employees	399	398	615	321
Total number of engineering and technical staff	368	371	579	299
Average attrition rate of total employee	4.90%	62.82%	13.64%	82.03%
Total on-roll manpower cost (₹ in lakhs)	406.40	1,629.64	1,212.49	857.41
Total operating cost (cost of services rendered and employee benefit expenses) (₹ in lakhs)	7,820.35	22,460.07	8,727.07	989.22
Total on-roll manpower cost as a % of total operating cost	**5.20%**	**7.26%**	**13.89%**	**86.68%**

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the average monthly headcount of the permanent employees during each month of respective period. Average monthly headcount of the permanent employees has been calculated as simple average of number of permanent employees as at beginning of each month during the respective period and number of permanent employees as at end of each month during the respective period.*

Our workforce strength also provides us with manpower scalability across varying project sizes and service requirements. We are able to deploy personnel across various sites and projects based on the nature and complexity of the work. This enables us to ramp up resources for large project wins, multi-location mandates and time-sensitive maintenance requirements, while maintaining service continuity across ongoing assignments.

Further, the availability of an experienced and deployable workforce supports our ability to service mission-critical systems that require continuous monitoring, timely intervention and reliable maintenance support. We believe this is particularly relevant in sectors such as offshore installations, industrial facilities, commercial complexes and data centers, where responsiveness and continuity of service are important. Our manpower base also allows us to maintain a presence across multiple contracts and geographies without materially compromising execution capability.

Accordingly, we believe our large and scalable engineering workforce strengthens our execution capacity, supports multi-site coverage, improves service responsiveness and positions us to pursue growth opportunities across both project execution and O&M service lines.

Long-standing relationships with large clients supporting repeat business

We have established long-standing relationships with large industrial and commercial clients by consistently meeting stringent service standards in regulated and operationally demanding environments. Out of 13, 21, 13, and 8 clients we served in three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, we are associated with 5, 5, and 6 clients for more than 5 years, respectively. Our repeated clients contributed 62.27%, 62.60%, 79.18%, and 100.00% of our total revenue from operations during three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024. Our ability to deliver EPIC projects and O&M services across offshore platforms, commercial & industrial facilities and data centers has resulted in repeat orders and contract renewals.

Following table represents bifurcation of revenue from operations earned from new clients and repeat clients during respective period:

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Revenue from new clients	3,671.38	37.73%	10,384.61	37.40%
Revenue from repeat clients	6,059.98	62.27%	17,378.68	62.60%
Total Revenue from Operations	**9,731.36**	**100.00%**	**27,763.29**	**100.00%**

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operation
Revenue from new clients	2,261.34	20.82%	-	-
Revenue from repeat clients	8,599.93	79.18%	1,349.25	100.00%
Total Revenue from Operations	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

These relationships provide revenue stability and a strong platform for continued business growth. In addition, prior experience with high-value and large clients enhances our credibility during new tender qualifications, where demonstrable track record is a key criterion. The reputational advantage gained from serving established institutions strengthens our positioning in competitive bidding processes and supports sustained client retention.

Additionally, the Company's association with established clients significantly enhances its credibility during new tender qualifications and competitive bidding processes. Many government and enterprise tenders require demonstrable prior experience with high-value, high-complexity clients—criteria that the Company fulfils through its offshore, onshore and data-center engagements. As a result, these relationships provide strong credentials, improve qualification scores and strengthen the Company's positioning versus new or smaller entrants. The reputational advantage gained from serving major industry leaders acts as a strategic differentiator and opens pathways to additional institutional and infrastructure-sector opportunities.

Management-driven domain expertise and industry relationships

Our Promoter and senior management team possess significant experience in the HVAC and electro-mechanical services industry, with expertise spanning project execution, operations, tendering, client engagement and business development. We believe their industry knowledge, technical understanding and familiarity with project and procurement requirements have enabled us to build a disciplined approach to opportunity selection and execution planning. Their continued involvement in key business functions, including project oversight, commercial evaluation, client interface and operational decision-making, supports timely execution and effective control across our business verticals.

Our Company is presently led by Vibhoar Agrawal, Chairman and Executive Director, who is also one of the promoters our company and Sunildutt Narayan Goswami, Managing Director and Chief Executive Officer of our Company. Vibhoar Agrawal, along with other members of the Promoter and Promoter Group, took over the operations and control of the Company in February 2025 by acquiring majority shareholding of the Company. Vibhoar Agrawal has been associated with the engineering and EPC industry for several years and has played a significant role in the growth and development of our Company in recent period. Sunildutt Narayan Goswami, a Merchant Marine Officer and a member of Institute of Marine Engineers (India) and Indian Institution of Plant Engineers, had an expansive career spanning over 20 years and has been associated with our Company since 2010. His experience in merchant navy and as an engineer has been pivotal in laying the groundwork of our Company. Vibhoar Agrawal and Sunildutt Narayan Goswami is supported by Bhaskar Agnihotri, our Chief Operating Officer, who oversees the Company's operations, project execution and engineering functions and is responsible for coordinating with clients throughout the project lifecycle. Bhaskar Agnihotri also responsible for managing engineering and execution teams, maintaining relationships with clients, government authorities and statutory bodies, and ensuring timely execution and delivery of projects in accordance with applicable requirements and client expectations.

We also benefit from the long-standing relationships developed by our Promoters and senior management team with clients, public sector undertakings, private sector counterparties, suppliers and other industry stakeholders. We believe these relationships, built over sustained engagement and consistent execution, enhance our market credibility, support repeat business generation and strengthen our ability to identify and pursue new opportunities. Such relationships also assist us in tender participation, project coordination and vendor management, particularly in technically demanding assignments requiring timely execution and close stakeholder coordination. Revenue from repeated clients contributed 62.27%, 62.60%, 79.18% and 100.00% of our total revenue from operations for three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

Further, the combination of management-led domain expertise and established industry relationships provides us with strategic continuity and supports the growth of our business across both project execution and O&M service offerings. We believe this enables us to evaluate opportunities more effectively, maintain long-term client relationships and pursue expansion in a calibrated manner while retaining execution discipline.

Specialised operational experience in adverse environments and data centers

We have developed deep operational expertise in managing HVAC and electro-mechanical systems across adverse environments such as offshore oil and gas platforms, defense facilities and data centres. Offshore platforms demand continuous HVAC performance despite extreme weather conditions, saline exposure, vibration and stringent safety requirements. Our Offshore operations constituted 34.52%, 28.86%, 24.54%, and 47.24% of our total revenue from operations for three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Over the years, we have established various standard operating procedures ("**SOPs**"), emergency-response frameworks and preventive-maintenance protocols tailored specifically for offshore operations, enabling uninterrupted service delivery in environments where downtime can directly affect production continuity, safety standards and regulatory compliance.

Similarly, our experience in data centres has strengthened our ability to maintain precise temperature control and ensure uninterrupted uptime. These facilities require continuous monitoring, immediate resolution of service tickets and strict escalation cycles to safeguard equipment health and avoid outages. By adhering to client SOPs, integrating digital monitoring tools and coordinating with technology partners, we have built credibility in this segment and positioned ourselves as a trusted operations partner. Our Data Center operations constituted 8.48%, 11.94%, 28.37%, and 37.62% of our total revenue from operations for three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

Collectively, our expertise in critical environments creates strong technical differentiation, supports premium engagement opportunities and reinforces our ability to deliver services in facilities where system reliability is non-negotiable.

OUR STRATEGIES

Targeting emerging, high-growth industries and geographical expansion

The Indian industrial HVAC market has demonstrated steady, broad-based expansion over the last five years, supported by rising industrial capex, growing demand for energy-efficient cooling/heating systems, and increasing HVAC penetration across manufacturing, commercial-industrial facilities, and large infrastructure projects. As per the estimate, the market size increased from INR 1,016.4 Bn in FY2021 to INR 1,450.0 Bn in FY2025, reflecting a healthy CAGR of ~9.3% over the period and highlighting sustained momentum despite macro uncertainties. The expected end-use segmentation of the Indian HVAC market in FY2030F indicates a continued dominance of commercial and residential demand, while the industrial segment is projected to expand its share, reflecting increasing HVAC requirements from factories, large-scale infrastructure, and data centers. As per the forecast mix, commercial applications account for ~43%, followed by residential at ~34%, and industrial at ~23%. In the commercial segment, growth is expected to be driven by rising HVAC penetration across offices, malls, hospitals, and institutional buildings, supported by ongoing urban infrastructure development and increasing preference for centralized and energy-efficient systems. The residential segment continues to represent a significant share, supported by improving affordability, increasing AC penetration, and growth in housing across Tier I/II/III cities. The industrial segment is expected to strengthen meaningfully by FY2030F, driven by rising demand for engineered HVAC solutions in factories, process industries, and data centers. *(Source: D&B Report)*

We intend to expand our business operations by targeting new industry verticals such as luxury hospitality, shipyards, pharmaceuticals, biotechnology, sophisticated manufacturing facilities, airports and data centres, which require advanced and reliable HVAC and electro-mechanical solutions, as well as the importance of timely execution and sustained maintenance support. These sectors are characterised by high standards of operational efficiency, stringent regulatory requirements and increasing demand for specialised temperature-control and utility systems, thereby providing opportunities for technically capable and execution-focused service providers. For instance, we have recently applied to one of the largest players in shipyard industry for registration as approved supplier. We have recently extended our services to clients operating in luxury hospitality and industrial units requiring continuous cooling systems. We are currently providing O&M services to a data center located at Navi

Mumbai, Maharashtra.

Our experience in executing projects across offshore installations, commercial establishments and mission-critical environments such as Data Center positions us to cater to the specific requirements of these emerging sectors. In particular, industries such as pharmaceuticals and advanced manufacturing require controlled environments with precise temperature, humidity and air-quality standards, while airports, hospitality assets and shipyards involve large-scale HVAC installations with complex engineering and operational requirements. We intend to leverage our existing technical capabilities, project execution experience and O&M expertise to selectively participate in tenders and secure contracts in these sectors. Our strategy also includes strengthening our pre-qualification credentials, developing sector-specific technical competencies and building relationships with clients operating in these industries. Further, expansion into these sectors is expected to provide diversification of our client base, reduce concentration on limited industries and enhance our ability to secure both project execution and long-term O&M contracts. This, in turn, is expected to improve revenue visibility, support sustainable growth and strengthen our positioning as an integrated electro-mechanical solutions provider across multiple high-growth infrastructure and industrial segments.

Along with expansion in emerging, high-growth industries, we also intend to expand and diversify our geographical presence. While we derive a significant amount of our revenue from the state of Maharashtra and territorial waters of India, we have also expanded our operations other regions such as Odisha, West Bengal, Gujarat and Tamil Nadu. Following is bifurcation of our revenue from operations from various states in India for last three fiscal year and three months period ended June 30, 2026:

Particulars	**For the three months ended June 30, 2026**		**Fiscal 2026**	
	Amount (₹ in lakhs)	**% of Total revenue from operations**	**Amount (₹ in lakhs)**	**% of Total revenue from operations**
Maharashtra	2,161.94	22.22%	9,584.53	34.52%
Gujarat	3,128.35	32.15%	7,065.93	25.45%
Odisha	3,977.79*	40.88%	3,319.58*	11.96%
Karnataka	-	-	300.00	1.08%
Tamil Nadu	-	-	-	-
West Bengal	-	-	-	-
Territorial Waters of India	463.28	4.76%	7,493.25	26.99%
Revenue from Operations	**9,731.36**	**100.00%**	**27,763.29**	**100.00%**

**Including revenue from Numaligarh Refinery Limited which is classified as an Off-Shore project, however, the revenue has been billed in the state of Odisha, in accordance with the applicable laws.*

Particulars	**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in lakhs)	**% of Total revenue from operations**	**Amount (₹ in lakhs)**	**% of Total revenue from operation**
Maharashtra	6,475.74	59.62%	711.81	52.76%
Gujarat	2.50	0.02%	-	0.00%
Odisha	1,667.73	15.35%	-	0.00%
Karnataka	-	0.00%	-	0.00%
Tamil Nadu	0.32	0.00%	-	0.00%
West Bengal	49.73	0.46%	-	0.00%
Territorial Waters of India	2,665.26	24.54%	637.44	47.24%
Revenue from Operations	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

We are selective in expanding to new locations where we can deliver quality services as well as where our existing clients expand their presence. We plan to gradually expand our business operations across other regions of the country, guided by expansion of existing business operations and penetration in emerging, high-growth industries.

For achievement of these goals, we intend to leverage our centralized engineering, procurement and project-management framework, supported by a mobile and scalable workforce, which enables us to efficiently deploy resources across locations that will help us to better serve clients and build strong relationships with regional stakeholders. We continually assess prospective locations for new project sites, using key economic indicators, client needs, and prevailing industry trends as our evaluation criteria.

Selective bidding for profitability-focused tenders and long-term O&M services contracts, resulting in stable and recurring revenue streams

We follow a disciplined and selective tender-driven bidding strategy that prioritises profitability, execution feasibility and strategic relevance over volume-driven order accumulation. We evaluate opportunities based on expected margins, technical complexity, client profile, payment terms, project risk and alignment with our core engineering capabilities. This selective approach enables us to focus on contracts that are commercially attractive and operationally manageable, while avoiding under-priced or execution-heavy projects that may not meet our return expectations.

A key element of this strategy is our focus on projects and client relationships that can also lead to O&M contracts, thereby extending our participation beyond the one-time project execution phase. By combining selective EPIC project bidding with a deliberate expansion into O&M opportunities, we seek to build a business mix that is not solely dependent on one-time project revenues. This is particularly relevant in sectors involving mission-critical HVAC and temperature control systems, where clients typically require ongoing maintenance and performance support after commissioning.

Through the expansion of our O&M services, we endeavour to ensure a stable and recurring revenue streams, longer client engagement and improved revenue visibility as compared to project-led revenues. Multi-year O&M contracts enable us to remain embedded in client operations over an extended period and support continuity of income through preventive and corrective maintenance, routine inspections, monitoring, troubleshooting, repairs and ensuring optimum performance as per the scope of O&M contract. We intend to further strengthen our O&M portfolio by securing longer-tenure maintenance contracts by undertaking independent O&M assignments for HVAC and temperature control systems. Our revenue from O&M services were ₹ 1,420.15 lakhs, ₹ 6,664.22 lakhs, ₹ 5,271.65lakhs and ₹ 1,148.45 lakhs in three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, representing 14.59%, 24.00%, 48.54%, and 85.12% of total revenue from operations, respectively.

At the same time, our calibrated participation in technically complex and niche engineering projects supports diversification of our client and sector mix. These projects often involve complex HVAC packages, which align well with the Company's engineering expertise. By selectively targeting tenders across these verticals, the Company broadens its market presence while reducing client and sector concentration risks. This strategy strengthens the order book, enhances market positioning and enables disciplined expansion into adjacencies, while maintaining execution control and prudent capital deployment.

We believe this strategy positions us to benefit from growing demand for maintenance-intensive and critical cooling infrastructure across sectors such as healthcare, luxury hospitality, shipyards, pharmaceuticals, biotechnology, industrial units requiring continuous cooling systems and data centers. These sectors typically require high up-time, uninterrupted cooling and dependable maintenance support, which we believe supports sustained demand for O&M services. Accordingly, our focus on selective bidding and long-tenure service contracts is intended to improve the quality of our order book, strengthen recurring revenue visibility and support a more resilient and sustainable business model.

Further expansion into niche engineering projects and strategically diversify into allied infrastructure sectors

Commercial HVAC systems exhibit a higher degree of complexity due to larger floor areas, variable occupancy patterns, and the need for precise environmental control. Office buildings, retail malls, hotels, and educational institutions commonly deploy centralized chilled-water systems, air handling units, variable air volume systems, and advanced ventilation infrastructure. These systems incorporate zoning, demand-based airflow, energy recovery, and integration with building management systems for real-time monitoring and optimization. Compliance with energy codes, indoor air quality standards, and sustainability certifications further increases system design and operational complexity. At the highest level, industrial and specialized HVAC systems are highly complex, engineered solutions tailored to process requirements rather than occupant comfort alone.

Manufacturing facilities, data centers, healthcare institutions, and cleanrooms require continuous operation, tight temperature and humidity tolerances, redundancy, and advanced filtration or contamination control. These systems often integrate precision cooling, backup power interfaces, predictive maintenance, and digital twins or IoT-enabled monitoring platforms. The complexity in this segment is driven by risk mitigation, regulatory compliance, and the high cost of system failure, making HVAC a mission-critical infrastructure component rather than a support function. *(source: D&B Report)*

We intend to selectively expand into niche engineering projects and also diversify into allied infrastructure sectors, including electro-mechanical systems, power systems and refrigeration systems, where we identify favourable demand conditions, technical adjacency and attractive business opportunities. We intend to focus on specific project segments and service offerings within such sectors where our engineering capabilities, execution track record and technically qualified workforce can provide a competitive advantage. We believe this strategy will enable us to broaden our service portfolio, diversify our revenue base, reduce significant dependence on any single sector and pursue opportunities with better realisation potential.

We have undertaken select niche engineering project beyond our core HVAC service offerings, based on technical capability, execution experience and strategic fit. For instance, we are currently engaged in execution of specialised niche engineering project viz., laying of sub-sea discharge pipelines for ETP operated by Numaligarh Refinery Limited at Paradip, Odisha. This project includes laying of sub-sea pipelines for industrial effluent discharge and associated marine infrastructure works. This project reflects our ability to execute specialised engineering works requiring technical competence and project execution capabilities beyond our mainstream HVAC, temperature control systems and electro-mechanical services.

Improve cost efficiency and execution control by strengthening our owned equipment base

We intend to utilise ₹ 2,552.92 lakhs out of the Net Proceeds from the Issue towards the purchase of certain equipment and machinery, including dumper trucks, trucks, crawler excavators, backhoe loaders, rough terrain cranes and electric forklifts, which are presently sourced by us on a lease or hire basis for our project execution. We have incurred ₹ 1,110.00 lakhs and ₹ 2,960.00 lakhs as equipment and machinery hiring charges for three months period ended June 30, 2026 and Fiscal 2026, which constituted 14.34% and 13.36%, respectively, of our total cost of services rendered for the respective period, while our total equipment and machinery hiring charges were NIL in Fiscal 2025 and Fiscal 2024. For further details, please see "***Objects of the Issue - Funding capital expenditure requirements of our Company towards purchase of certain heavy equipment***" on page 117 of this Prospectus. We believe that strengthening our owned equipment base will support greater control over critical project resources and reduce our dependence on externally hired machinery.

Our strategy is driven by the objective of optimising operating costs and improving execution efficiency. Deployment of owned equipment is expected to reduce recurring lease and hiring expenses, improve equipment availability for ongoing projects and minimise any possible delays arising from third-party mobilisation constraints. It will also provide us with better flexibility in allocating equipment across project sites based on execution requirements and timelines, particularly in projects involving material handling, transportation, excavation and site support activities.

We believe that a stronger in-house equipment base will also enhance our ability to bid for and execute projects more competitively by improving cost visibility and operational planning. Further, ownership of such equipment is expected to support faster deployment, better supervision over utilisation and maintenance, and lower dependence on external vendors for essential project equipment. Over time, this may improve project-level cost efficiency and support better margin retention.

Accordingly, our proposed investment in equipment and machinery is intended to strengthen our execution capabilities, reduce operating costs associated with leased equipment and support more efficient and reliable project delivery across our business operations.

For further details on proposed acquisition of plants, machineries and equipments from the Net Proceeds of the Issue, please refer *"**Objects of the Issue – Funding capital expenditure requirements of our Company towards purchase of certain heavy equipment**"* on page 117 of this Prospectus.

Capitalising on the growing adoption of smart building technologies

We believe the growing adoption of smart buildings and automated temperature-control infrastructure will expand demand for advanced HVAC and electro-mechanical services. Unlike conventional HVAC systems, smart building infrastructure typically relies on IoT sensors, Building Management System / Integrated Building Management System ("BMS/IBMS") platforms, automation controls and real-time monitoring tools to regulate temperature, ventilation and utility performance more precisely. In this regard, the HVAC and electro-mechanical services industry is "undergoing a structural shift from standalone mechanical systems to digitally enabled, integrated smart building infrastructure, driven by the adoption of IoT sensors, cloud connectivity, BMS/IBMS platforms, automation, and predictive analytics". Modern HVAC systems are increasingly designed for real-time monitoring and automated control, enabling alignment of system performance with occupancy levels and usage patterns, thereby improving operational efficiency and system reliability *(Source: D&B Report)*.

This transition is also contributing to enhanced energy optimisation and lifecycle performance, with industry studies indicating that integration of HVAC systems with adjacent building subsystems through AI- and IoT-based controls can result in significant efficiency gains, where "energy savings can reach 20–25%, highlighting that the industry's next phase of value creation lies not just in equipment efficiency, but in delivering integrated, intelligent, and sustainability-led building solutions" (Source: D&B Report). Further, adoption of digital tools such as BIM, simulation platforms and digital commissioning technologies is improving design accuracy, reducing execution inefficiencies and enabling optimisation across the lifecycle of HVAC systems *(Source: D&B Report)*.

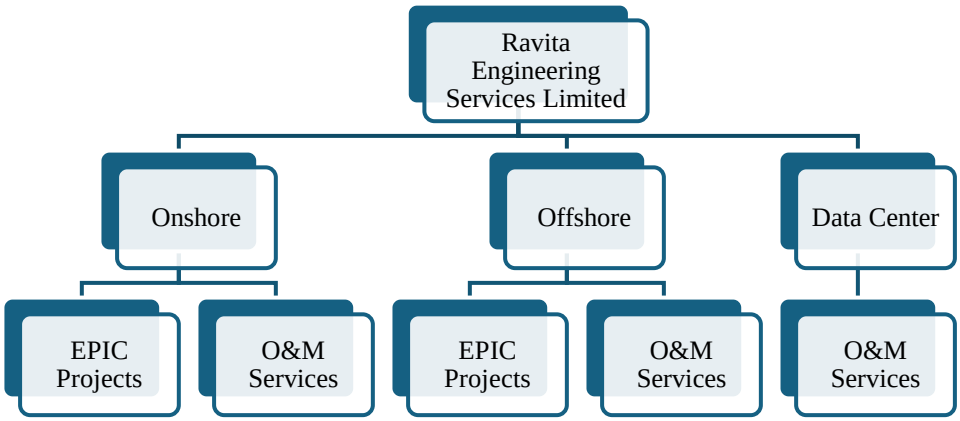
We believe the growing adoption of smart buildings and automated temperature-control infrastructure will expand demand for advanced HVAC and electro-mechanical services. Unlike conventional HVAC systems, smart building infrastructure typically relies on IoT sensors, Building Management System / Integrated Building Management System ("BMS/IBMS") platforms, automation controls and real-time monitoring tools to regulate temperature, ventilation and utility performance more precisely. This shift increases the need for technically capable service providers who can not only install and commission such systems, but also provide more specialised O&M support to ensure system reliability, optimisation and continuous performance.

We intend to strengthen our capabilities in digitally enabled HVAC integration and maintenance, including smart controls, monitoring systems and predictive maintenance solutions. We believe this will enable us to participate in a growing segment of the market where O&M requirements are more specialised and ongoing service intensity is higher than in traditional HVAC systems, thereby supporting stronger client engagement and improved revenue opportunities.

OUR BUSINESS OPERATIONS

Our business operations are structured as follows:

(i) On the basis of operating environments *viz.,* Onshore, Offshore and Data Centre; and
(ii) On the basis of service offerings *viz.,* EPIC projects and O&M services



i. Onshore:

In our Onshore operations, we provide a range of electro-mechanical solutions across the lifecycle of such facilities, with a principal focus on HVAC systems, temperature-control systems and other related electrical and mechanical utilities on land across industrial, commercial and infrastructure facilities. Our Onshore operations are structured around two distinct but complementary service lines, namely (i) Engineering, Procurement, Installation and Commissioning ("EPIC") projects; and (ii) operation and maintenance ("O&M") services.

Under the EPIC projects, we undertake execution of electro-mechanical projects which typically include design, engineering, procurement, installation, testing and commissioning of HVAC systems and temperature-control systems and associated equipments. This includes central air-conditioning solutions, air-flow systems, chiller plants, industrial compressors, chilled water pumps, air handling units, cooling equipment and other related electro-mechanical equipment and utilities.

In addition to project execution, we also provide O&M services which comprise the operation and maintenance of HVAC systems and electro-mechanical systems to ensure reliability, efficiency and continuity of operations over the life of the asset. Our O&M services generally include preventive and corrective maintenance, periodic inspections, routine servicing, system monitoring, fault identification, troubleshooting, repairs and performance optimization under the O&M contract. These services are intended to support the continued operation of installed systems and assist clients in maintaining operational efficiency, reducing downtime and extending asset life. We provide our O&M services for the equipments installed by third-party solution providers which expands our presence to cater to a wider client base beyond our EPIC project execution business.

Following are some of the on-site photos of HVAC and electro-mechanical equipments under Onshore operations:

Following is bifurcation of revenue from Onshore operations from various states for respective periods:

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Maharashtra	1,336.72	13.74%	6,269.69	22.58%
Gujarat	3,128.35	32.15%	7,065.93	25.45%
Odisha	1,081.90	11.12%	2,800.21	10.09%
Karnataka	-	-	300.00	1.08%
West Bengal	-	-	-	-
Tamil Nadu	-	-	-	-
Revenue from Onshore operations	**5,546.97**	**57.00%**	**16,435.83**	**59.20%**

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operation
Maharashtra	3,394.25	31.25%	204.23	15.14%

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operation
Gujarat	2.50	0.02%	-	-
Odisha	1,667.73	15.35%	-	-
Karnataka	-	-	-	-
West Bengal	49.73	0.46%	-	-
Tamil Nadu	0.32	0.00%	-	-
Revenue from Onshore Operations	**5,114.53**	**47.09%**	**204.23**	**15.14%**

Following is bifurcation of our order book of Onshore operations from various states as on respective dates:

Particulars	As at June 30, 2026		As at March 31, 2026	
	Amount (₹ in lakhs)	% of Total order book	Amount (₹ in lakhs)	% of Total order book
Maharashtra	2,053.24	4.18%	2,224.43	6.09%
Gujarat	12,098.92	24.64%	15,227.27	41.70%
Karnataka	9,165.00	18.66%	-	-
Odisha	1,025.60	2.09%	2,107.50	5.77%
Order Book of Onshore Operations	24,342.76	49.57%	19,559.20	53.57%

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in lakhs)	% of Total order book	Amount (₹ in lakhs)	% of Total order book
Maharashtra	1,324.14	15.79%	75.52	4.24%
Gujarat	-	-	-	-
Karnataka	-	-	-	-
Odisha	-	-	-	-
Order Book of Onshore projects	**1,324.14**	**15.79%**	**75.52**	**4.24%**

We have served 11, 19, 11, and 7 (includes a client where we have provided services for Data Centre as well) clients in three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, under our Onshore Operations.

ii. Offshore

In our Offshore operations, we provide a range of engineering and electro-mechanical solutions across the lifecycle of such facilities, with a principal focus on HVAC systems, temperature-control systems and other related electrical and mechanical utilities undertaken in marine environments, including offshore platforms, rigs and other marine installations located in territorial waters of India. Our Offshore operations comprise electro-mechanical activities Within this segment, we execute EPIC projects and provide O&M services.

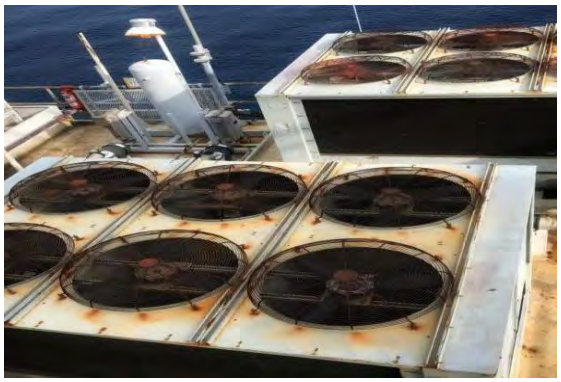
Under our EPIC projects, we undertake the execution of electro-mechanical works for offshore installations, including installation of HVAC systems, cooling and compressor units, piping assemblies and related utility systems deployed on offshore rigs, process platforms and other marine facilities. Under our O&M services, we provide operational and maintenance support for such systems with a view to ensuring reliability, efficiency and continuity of operations in offshore environments, where safety and operational performance are critical.

In addition to HVAC systems and related electro-mechanical works, we are currently engaged in execution of specialised niche engineering projects viz., laying of sub-sea discharge pipelines for ETP at Paradip, Odisha. This project includes laying of sub-sea pipelines for industrial effluent discharge and

associated marine infrastructure works.

Offshore environments typically involve challenging operating conditions such as saline exposure, high humidity, vibration and stringent safety requirements. Our experience in executing and servicing systems in such conditions enables us to support the operational reliability and safety requirements of offshore energy and marine infrastructure.

Following are some of the on-site photos of HVAC and electro-mechanical equipments under Offshore operations:



All our revenue from Offshore operations has been generated from territorial waters of India. All our Order Book from Offshore operations is located within territorial waters of India. We have served two clients in three months period ended June 30, 2026, and Fiscal 2026 and one client during Fiscal 2025, and Fiscal 2024, respectively, under our Offshore Operations.

iii. Data Centre

Our Data Centre operations comprise O&M services for HVAC systems and cooling infrastructure deployed in data center facilities. Through this segment, we provide maintenance and operational support for critical cooling and environmental-control systems that are essential for the continuous functioning of server rooms and data-processing infrastructure.

Our scope of services in this segment includes operation and maintenance of cooling systems, chiller plants, air-conditioning systems and related mechanical utilities installed at data center facilities. These services generally include routine inspections, preventive and corrective maintenance, monitoring, troubleshooting, repairs and performance optimization as per the scope of O&M contract, with a view to ensuring reliability, efficiency and continuity of operations.

Data center environment typically requires uninterrupted temperature control and stable operating conditions in order to support the performance and protection of servers, networking equipment and other electronic infrastructure. Our services in this segment are therefore focused on supporting system uptime, operational stability and energy efficiency, which are critical to the functioning of data center facilities.

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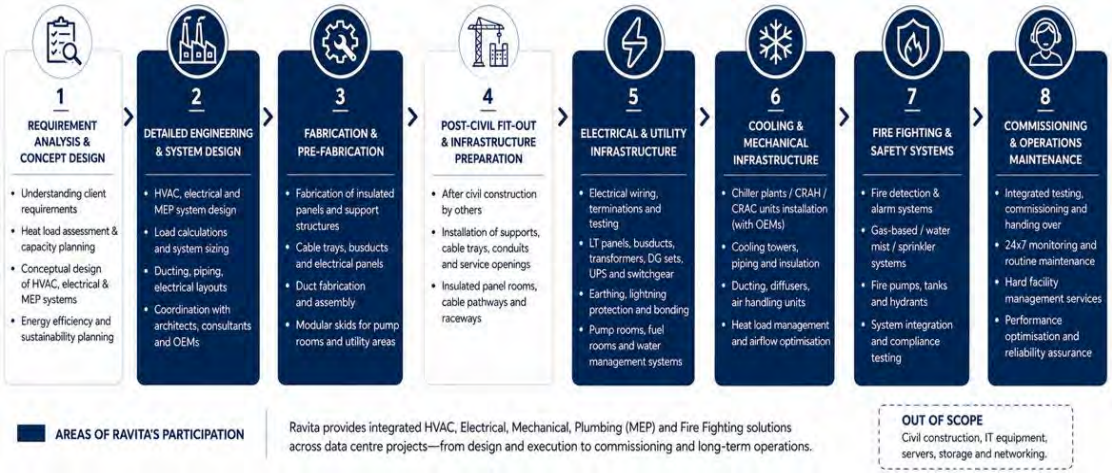
Following is a diagrammatic representation of various work undertaken by us in Data Centre operations:



Data center environment typically requires uninterrupted temperature control and stable operating conditions in order to support the performance and protection of servers, networking equipment and other electronic infrastructure. Our services in this segment are therefore focused on supporting system uptime, operational stability and energy efficiency, which are critical to the functioning of data center facilities.

Following are some of the on-site photos of HVAC and electro-mechanical equipments under Data Center operations:

All our revenue from Data Center operations has been generated from the state of Maharashtra. All our Order Book from Data Center operations is located within the state of Maharashtra. We have served one client in three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively, under our Data Center Operations.

BUSINESS DEVELOPMENT

Our business development process is based on securing contracts through two primary channels: (i) competitive tender bidding, and (ii) non-tender based project awards on relationship basis.

Following are the bifurcation of revenue from operations during three months period ended June 30, 2026 and last three fiscal years on basis of business development channel:

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Revenue from contracts awarded on competitive	4,504.86	46.29%	15,332.51	55.23%

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
tender bidding basis				
Revenue from contracts awarded on non-tender basis	5,226.50	53.71%	12,430.78	44.77%
Total Revenue from Operations	**9,731.36**	**100.00%**	**27,763.29**	**100.00%**

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Revenue from contracts awarded on competitive tender bidding basis	7,368.27	67.84%	1,182.30	87.63%
Revenue from contracts awarded on non-tender basis	3,493.00	32.16%	166.95	12.37%
Total Revenue from Operations	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

Following are the bifurcation of total value of orders received during three months period ended June 30, 2026, and last three fiscal years on basis of business development channel:

Particulars	As at June 30, 2026		As at March 31, 2026	
	Amount (₹ in lakhs)	% of total Order Book	Amount (₹ in lakhs)	% of total Order Book
Value of order book on competitive tender basis	21,408.08	95.87%	31,676.95	56.68%
Value of new orders awarded on non-tender basis	922.45	4.13%	24,212.71	43.32%
Total value of new orders awarded	22,330.53	100.00%	55,889.66	100.00%

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in lakhs)	% of total Order Book	Amount (₹ in lakhs)	% of total Order Book
Value of order book on competitive tender basis	13,989.57	79.98%	614.13	79.56%
Value of new orders awarded on non-tender basis	3,502.40	20.02%	157.80	20.44%
Total value of new orders awarded	**17,491.97**	**100.00%**	**771.93**	**100.00%**

Tender-based orders

We secure a large portion of our projects through tender-based order procurement, under which we participate in competitive bidding processes floated by government bodies, public sector undertakings and other large private institutional entities through government e-procurement portals, departmental procurement websites and tender platforms. Our clients in this channel include PSU entities, various government bodies and large private institutional clients.

The tendering process typically involves continuous monitoring of notifications to identify and evaluate relevant opportunities, assessment of eligibility and pre-qualification criteria, review of technical specifications, commercial terms and bid conditions, and submission of bids in accordance with the prescribed tender requirements. Through this channel, we participate in contracts structured under different pricing formats, including item-rate contracts and percentage-rate contracts. In item-rate contracts, we quote rates for individual

bill-of-quantities items and payments are generally linked to the actual quantities executed, subject to the applicable contractual terms. In percentage-rate contracts, the client generally provides the design, drawings and estimated schedule of rates, and we quote a percentage above, below or at par with such estimated rates, with payments linked to actual quantities executed based on the accepted percentage adjustment.

We believe that participation in tender-based order award system enables us to access projects from established government and large institutional clients, including projects in regulated and technically demanding environments. This channel also provides transparency in the award process, expands our visibility across government and public-sector opportunities and enables us to diversify our client base. Further, successful participation in such tenders reflects our ability to meet prescribed technical, commercial and eligibility requirements, which we believe supports our positioning in institutional project markets.

Non-tender based orders

Majority of our projects from large, private commercial and industrial establishments are received through non-tender based award process, including orders awarded on a nomination basis by clients. Under this channel, clients typically award new projects to us based on our prior execution experience, technical and financial capabilities, service quality and track record of timely delivery, rather than through a formal tender based competitive bidding process.

Orders under this channel generally arise from long-standing client relationships, track record of execution capabilities, repeat assignments, expansion of work within existing facilities, multi-location requirements and client referrals. Such engagements may also arise in situations involving urgent execution timelines, unplanned maintenance requirements, shutdown-related works or specialised assignments where familiarity with the client's systems, site conditions and operating requirements is considered important. In such cases, our prior performance, responsiveness and ability to execute within the client's required timelines are key factors supporting new order flow.

We believe that non-tender based procurement is an important business development channel for us as it enables continuity of client engagement and supports repeat business opportunities. This channel also helps us strengthen client retention, reduce the time and cost associated with order acquisition and maintain closer engagement with clients across multiple projects and service requirements. Further, it complements our tender-based order channel by providing a relatively stable source of business, including recurring opportunities for project execution, maintenance support, system expansion and related electro-mechanical works.

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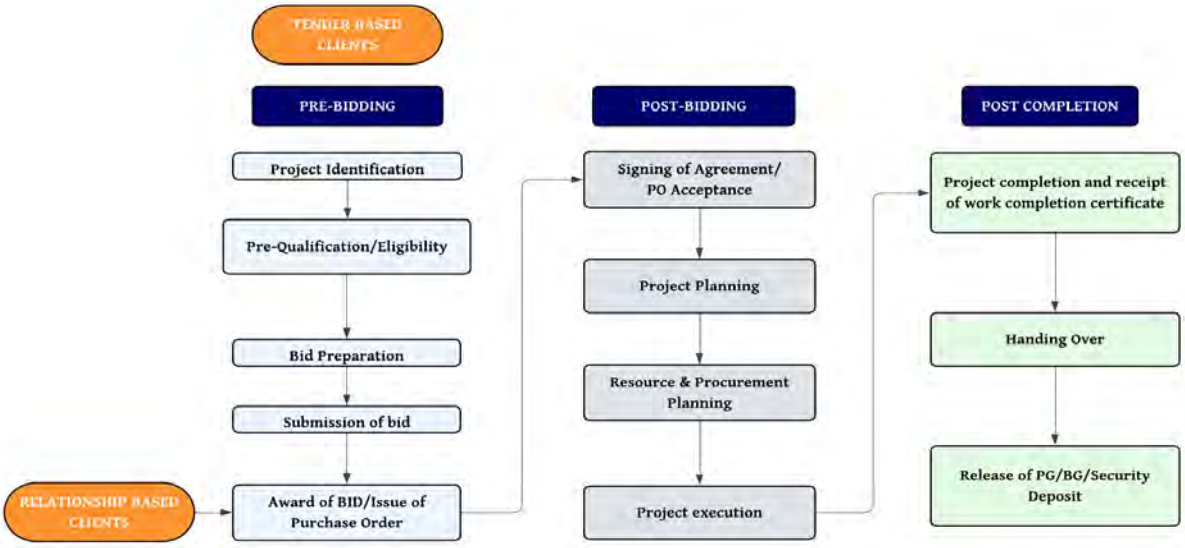
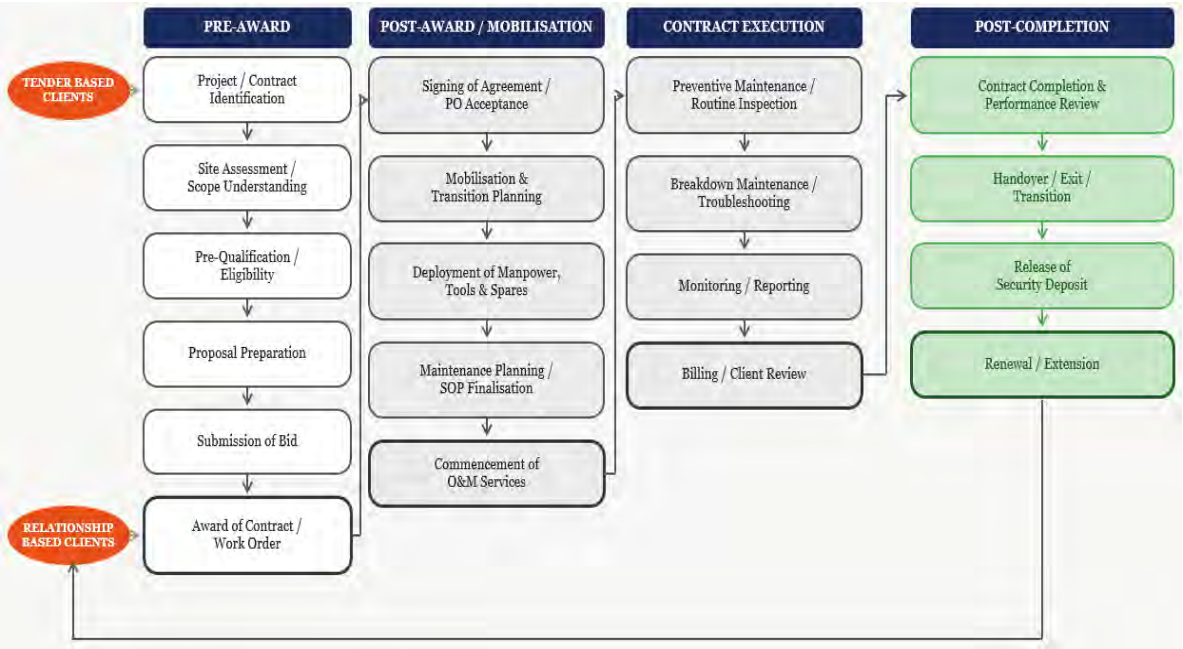
PROJECT LIFECYCLE

I. FOR EPIC PROJECTS



II. FOR O&M SERVICE CONTRACTS



A. Pre Bidding Stage

i. Project Identification

We adopt a structured pre-bidding process to source opportunities through government and public sector e-procurement platforms and institutional procurement websites. In parallel, we receive direct enquiries from private-sector client on a nomination basis through long-standing relationships. All opportunities—tendered and non-tender based—are screened against parameters such as scope and complexity, project size and duration, client profile, technical environment, indicative margins, resource availability and alignment with our Onshore, Offshore and Data Centre capabilities. Only prospects that meet our internal

technical and financial criteria are taken forward for bid preparation or proposal submission.

ii. Eligibility Assessment

As our business is project-specific, available capacity cannot be assessed through a uniform quantitative measure. The ability to undertake any given project is generally dependent on pre-qualification requirements stipulated by the client. Bid capacity is determined by client-defined formulas, which typically consider a combination of financial strength, technical credentials and other eligibility parameters.

Bidding processes may involve pre-qualification, shortlisting of contractors or post-qualification assessments. Where pre-qualification is required, we submit details of our organisation, technical team, financial position, statutory compliances and record of completed or ongoing projects. We also participate in pre-bid meetings convened by clients to address technical or commercial clarifications, thereby ensuring alignment of our proposals with project requirements.

iii. Quotation Assessment

Prior to submission, all tender documents are reviewed in detail, including drawings, bills of quantities ("BOQs"), technical specifications and payment terms. Where required, site visits are undertaken to assess the work environment and identify practical challenges. Based on this evaluation, project costs are prepared by combining vendor quotations with internal estimates for labour, materials, logistics and overheads. An appropriate margin is applied after considering the nature of the project and the associated risks.

Pricing Methodology

- **Projects:**

  For project contracts, we participate primarily in two tender formats—item-rate contracts and percentage-rate contracts. In item-rate contracts, we quote per-unit prices for individual bill-of-quantities ("BOQ") items based on the request for quotation issued by the client. Designs and drawings are provided by the client, and payments are made on the basis of actual quantities executed, together with any price variation or escalation permitted under the contract. In percentage-rate contracts, the client provides detailed designs, drawings and BOQs with estimated rates, and we quote a percentage adjustment below, at par or above the estimate. Payments are then made on actual quantities executed as per the adjusted percentage, including reimbursement for statutory escalation wherever applicable. These formats ensure transparency in pricing and allow for alignment with client-specified technical and commercial parameters.

- **Operations & Maintenance (O&M):**

  For O&M contracts, pricing is determined through a structured review process. We assess the value of the previous contract, analyse the current scope of work, and update cost assumptions to reflect prevailing material and manpower requirements. Inflationary adjustments are incorporated to ensure accuracy of estimates. Based on this revised cost structure, we apply a margin that supports sustainable long-term profitability. We participate in O&M bids only where our margin thresholds are met, thereby maintaining disciplined pricing, avoiding financially unviable contracts and preserving the stability of our operations over time.

iv. Bid Submission and Orders Awarded

We primarily participate in item-rate and percentage-rate tenders, where the client provides the quantities, BOQs and drawings. Following technical review and cost estimation, bids are prepared and submitted within the timelines specified by the client. In tenders involving post-qualification, technical eligibility is assessed first, and financial bids are opened only for those bidders who qualify.

Orders are awarded to contractors who meet the stipulated eligibility criteria and offer the most competitive terms. Upon receipt of the Letter of Intent or Work Order, we confirm acceptance and initiate mobilisation planning, which includes arranging manpower, materials, tools and other resources required to commence project execution or O&M services as scheduled.

Below is our bid-to-win ratio for the past three Fiscals and for the three-month period ended June 30, 2026:

Particulars	three months period ended June 30, 2026	FY 2026	FY 2025	FY 2024
Onshore				
-No of Bids submitted	27	87	66	5
-Success Rate	22.22%	26.58%	16.67%	100.00%
Offshore				
-No of Bids submitted	3	12	3	7
-Success Rate	0.00%	25.00%	33.33%	14.29%
Data Center				
-No of Bids submitted	6	7	2	2
-Success Rate	33.33%	28.57%	100.00%	100.00%

The Company further submits that the 100% success ratio in the Data Center segment during Fiscal 2024 and Fiscal 2025 was driven by limited repetitive bids with a single customer and may not be indicative of future trends. During the three months period ended June 30, 2026, the Company expanded its bidding across a wider customer base, resulting in a success ratio of approximately 22.22%, which, in the Company's understanding, presents a more realistic picture of future order conversion trends.

B. Post Bidding Stage

i. Procurement and Material Management

Procurement is managed centrally by our purchase department, which coordinates the sourcing of materials, consumables, tools, spares and subcontracted services required for each project or operations and maintenance ("O&M") assignment. Following award of a contract, the engineering team provides detailed material requirements, technical specifications, budgeted rates and project schedules to the purchase department, which forms the basis for procurement planning.

We maintain a vendor network comprising more than 100 vendors across electrical, mechanical and instrumentation suppliers, marine service providers for offshore assignments and specialised vendors for data-centre equipment such as UPS systems, cooling units and power infrastructure. Quotations obtained during the bidding stage are validated, negotiations are conducted to finalise commercial terms, and materials are dispatched to sites in line with the execution schedule.

In parallel, our operations team undertakes mobilisation planning immediately upon receipt of the work order, allocating manpower, tools and machinery and initiating on-site setup within the required timelines. Effective procurement, timely mobilisation and continuous vendor evaluation enable us to execute projects in a cost-efficient manner while meeting quality, safety and schedule requirements.

ii. Project Execution

Following receipt of a Letter of Intent, Work Order or Service Order, mobilisation is initiated through deployment of manpower, equipment, tools and site infrastructure. Execution activities vary across the Onshore, Offshore and Data Centre segments, and commence once the client provides site access together with approved drawings and construction or installation schedules.

Our project team prepares a detailed execution plan covering installation activities, commissioning timelines, manpower deployment, safety measures, resource allocation and milestone tracking. Physical and financial progress is monitored through internal project management systems. Progress reports are

shared with the client or consultant, and review meetings are conducted at site and head-office levels to address technical issues, manpower adjustments, change requests or scheduling revisions.

C. Post Completion

i. Billing & Completion

Project Contracts - Billing is undertaken based on joint measurement of work executed at site, in accordance with the bill of quantities BOQ and contractual terms. Periodic Running Account ("RA") bills are submitted to the client based on the quantity of work completed and certified by the client's site representative or project consultant.

Upon completion of the project, final bills are submitted after verification of the executed quantities. Following completion and expiry of the defects liability period which is of 6 to 9 months, the Company seeks release of retention money, performance guarantees and settlement of any pending contractual obligations. Final documentation, including as-built drawings, completion reports, handover manuals and compliance certificates, is prepared and submitted to the client to formally close the contract.

Operations and Maintenance (O&M) Contracts - Billing is generally undertaken on a periodic basis, typically monthly, in accordance with the terms of the service contract. Payments are based on service delivery reports, manpower deployment records, maintenance logs and performance parameters, as applicable under the respective contract.

Invoices are raised after certification by the client's authorised representative confirming satisfactory performance of the services during the billing period. As O&M contracts relate to ongoing service delivery, billing continues throughout the contract tenure, and final settlement is undertaken upon completion or expiry of the service period in accordance with the contractual terms.

PROJECT EXECUTION DURATION

The duration of project execution varies according to the nature of work. Most project contracts are completed within a period of 6 to 14 months, depending on factors such as scope complexity, site conditions, client readiness and sequencing of installation and commissioning activities.

O&M contracts, in contrast, typically extend over 12 to 36 months and are larger in value due to their multi-year tenor. These engagements are recurring in nature, with clients generally renewing contracts based on service quality, responsiveness and reliability across critical electrical and mechanical systems. The recurring structure of O&M contracts provides a stable revenue base, enhances predictability of cash flows and improves financial visibility, which in turn supports eligibility for larger project tenders where past performance and financial stability are key qualifying criteria.

The O&M segment demonstrates high client retention, as clients prefer continuity with maintenance partners familiar with their technical environment, safety protocols and operational requirements. This results in repeat orders and sustained stability in revenue streams, complementing the shorter execution cycles of project-based work and contributing to a balanced and resilient business model.

The following table sets out the tenor of O&M work orders, indicating the number of contracts scheduled for completion within three years:

O&M Timeline	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Upto 1 year	3	4	8	5
1 to 3 years	5	3	-	1
More than 3 years	0	0	-	-

DETAILS OF MAJOR COMPLETED WORK ORDERS

The details of our vertical-wise completed work orders during last three fiscal years and three months ended June 30, 2026, are as set forth below:

Sr. No.	Category of Work Orders	Number of work orders	Contract Value (₹ in lakhs)	Percentage of order value	Total Revenue Booked (₹ in lakhs)
A	Offshore	5	10,734.58	38.42%	10,734.58
B	Onshore	35	13,661.34	48.89%	13,630.39
C	Data Center	4	3,545.16	12.69%	3,330.86

CLIENTS

We provide our services to a diverse set of clients across multiple sectors, including oil and gas, data centres, commercial establishments, industrial facilities and infrastructure projects. Our client base comprises public sector undertakings, private sector enterprises, engineering, procurement and construction ("**EPC**") contractors and infrastructure developers.

We typically undertake projects and services either through direct contracts with end clients or as a subcontractor to EPC contractors and system integrators. Our ability to deliver end-to-end electro-mechanical and HVAC solutions, along with O&M services, enables us to cater to varying client requirements across project execution and post-commissioning phases.

Following table represents revenue earned from type of clients (government entities or government backed entities) and project execution model (direct contract or sub-contract) for the respective periods mentioned:

(₹ in lakhs)

Particulars	For the three months ended June 30, 2026		Fiscal 2026	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Revenue from government entities and public sector undertaking clients				
- Through direct contract	3,565.49	36.64%	9,848.74	35.47%
- Through sub-contract	-	-	-	-
Revenue from non-government clients				
- Through direct contract	6,165.87	63.36%	17,914.55	64.53%
- Through sub-contract	-	-	-	-
Total Revenue from Operations	**9,731.36**	**27,763.29**	**27,763.29**	**100.00%**

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Revenue from government entities and public sector undertaking clients				
- Through direct contract	3,760.53	34.62%	673.57	49.92%
- Through sub-contract	-	-	-	-

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Total revenue from operations	Amount (₹ in lakhs)	% of Total revenue from operations
Revenue from non-government clients				
- Through direct contract	7,100.74	65.38%	675.68	50.08%
- Through sub-contract	-	-	-	-
Total Revenue from Operations	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

The table below sets out the revenue contribution from our top 1, top 3 and top 10 work orders across the Onshore, Offshore and Data Centre segments, separately for EPIC project and O&M services, for the respective period:

Segment	Sub-segment	Concentration	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
			Amount (lakhs)	Amount (lakhs)	Amount (lakhs)	Amount (lakhs)
Onshore	EPIC projects	Top 1	2,685.06	6,352.51	1,667.73	140.81
		Top 3	4,341.70	11,027.39	3,401.84	140.81
		Top 5	5,193.23	12,879.89	3,928.22	140.81
		Top 10	5,307.88	14,492.89	3,928.22	140.81
	O&M contracts	Top 1	206.32	1,836.12	1,095.28	34.98
		Top 3	236.25	1,895.71	1,168.49	58.82
		Top 5	239.59	1,895.71	1,185.99	62.28
		Top 10	239.59	1,895.71	1,186.31	63.42
Offshore	EPIC projects	Top 1	2,895.89	6,039.59	1,661.40	59.99
		Top 3	3,003.83	6,558.96	1,661.40	59.99
		Top 5	3,003.83	6,558.96	1,661.40	59.99
		Top 10	3,003.83	6,558.96	1,661.40	59.99
	O&M contracts	Top 1	302.73	1,222.08	842.01	465.05
		Top 3	355.34	1,453.66	1,003.86	577.45
		Top 5	355.34	1,453.66	1,003.86	577.45
		Top 10	355.34	1,453.66	1,003.86	577.45
Data Center	EPIC projects	Top 1	-	-	-	-
		Top 3	-	-	-	-
		Top 5	-	-	-	-
		Top 10	-	-		
	O&M contracts	Top 1	824.38	3,301.98	3,064.77	494.23
		Top 3	825.22	3,314.84	3,081.48	507.58
		Top 5	825.22	3,314.84	3,081.48	507.58
		Top 10	825.22	3,314.84	3,081.48	507.58

Our clients typically evaluate us based on technical expertise, past project experience, financial capability, pricing competitiveness and ability to meet project timelines and performance standards. In the case of O&M contracts, key evaluation parameters also include service reliability, response time, preventive maintenance capabilities and adherence to service-level agreements.

As of June 30, 2026, our order book comprises projects and O&M contracts from clients across sectors such as Oil Drilling and Exploration, Data Centre, commercial establishments, hospitality, renewable energy, etc. providing visibility of future revenues. We continue to focus on strengthening our client relationships while expanding our presence across new sectors and geographies.

We focus on cultivating cordial relationships with our clients through timely execution of projects and adherence to quality standards. The following tables set out details of new clients added for the respective period:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
New clients added during the year	4	14	6	0
Total clients served during the year/period	13	21	13	8

A significant portion of our revenue is consistently derived from clients with whom we have long-standing associations. The trend is consistent across both tender-based clients, who continue to award us contracts on account of our technical competency and past performance, and non-tender based clients, who engage us repeatedly owing to trust, execution quality and reliability. Following table represents tenure-wise association analysis of our clients and revenue contribution from each category during the respective period:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Association of more than 10 Years	3	3	3	3
Association of 5 -10 Years	2	1	2	3
Association of 3-5 Years	0	1	1	0
Association less than 3 Years	8	16	7	2
Total clients	**13**	**21**	**13**	**8**

(₹ in lakhs)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Association of more than 10 years	1,314.38	13.51%	10,825.09	38.99%	3,805.77	35.04%	532.58	39.47%
Association of 5 -10 years	210.38	2.16%	42.60	0.15%	3,698.57	34.05%	780.55	57.85%
Association of 3-5 years	-	-	1,836.12	6.61%	1,095.28	10.08%	-	-
Association less than 3 years	8,206.60	84.33%	15,059.49	54.24%	2,261.65	20.82%	36.12	2.68%
Revenue from Operations	9,731.36	100.00%	27,763.29	100.00%	**10,861.27**	**100.00%**	**1,349.25**	**100.00%**

ORDER BOOK

Our Order Book, as of June 30, 2026, consists of the value of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such Order Book. Our total Order Book was ₹ 49,112.12 lakhs, as on June 30, 2026. For the purposes of our Order Book, we classify our projects on the basis of purpose as (i) Onshore; (ii) Offshore and (iii) Data Centre and Allied services.

Our Order Book, as on June 30, 2026, segregated by way of business vertical is as under:

Sr No.	Type of Project	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Onshore	13	38,098.48	24,342.76	49.57%
2.	Offshore	4	19,353.31	7,012.84	14.28%
3.	Data Centre	4	21,896.59	17,756.52	36.16%
	Total	**21**	**79,348.38**	**49,112.12**	**100.00%**

Our Order Book, as on June 30, 2026, segregated by way of type of project is as under:

Sr No.	Type of Project	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Standalone EPIC projects	13	53,753.85	30,866.37	62.85%
2.	Standalone O&M contracts	7	16,429.53	9,080.75	18.49%
3.	Hybrid projects (EPIC project with subsequent O&M contract)	1	9,165.00	9,165.00	18.66%
	Total	**21**	**79,348.38**	**49,112.12**	**100.00%**

Our Order Book, as on June 30, 2026, segregated by way of location of project site is as under:

Sr No.	Name of State	Number of Projects	Contract Value (₹ in lakhs)	Order Book (₹ in lakhs)	Percentage of order book
1.	Gujarat	3	21,579.78	12,098.92	24.64%
2.	Karnataka	1	9,165.00	9,165.00	18.66%
3.	Maharashtra	12	27,142.78	19,809.76	40.34%
4.	Odisha	2	2,107.50	1,025.60	2.09%
5.	Offshore*	3	19,353.31	7,012.84	14.28%
	Total	21	**79,348.38**	**49,112.12**	**100.00%**

**Including order from Numaligarh Refinery Limited which is classified as an Off-Shore project, however, the Revenue is being billed in the state of Odisha, in accordance with the applicable laws.*

The following table sets forth details of our ongoing projects as on June 30, 2026:

Sr No	Description of Project	Contract Date	Total Contract Value (₹ in lakhs)	Total Revenue Booked (₹ in lakhs)	Order Book (₹ in lakhs)
A	**ONSHORE**				
a.	**EPIC Projects**				
1	Design, Engineering, Procurement, Supply, Installation, Testing and Commissioning of Central HVAC system at a factory premises	02-12-2025	6,006.71	-	6,006.71
2	Design, engineering, procurement, supply, installation, testing and commissioning of central HVAC system for a large metal recycler in Ahmedabad	26-12-2025	8,036.80	2,685.06	5,351.74
3	Supply, installation testing of HVAC, BG Set, and O&M of equipment including DG, HVAC, electrical and related machinery.	29-01-2026	2,107.50	1,081.90	1,025.60
4	Supply, installation, testing and commissioning of AHU, HVAC for a leading provider of comprehensive infrastructure and logistics solutions.	11-04-2025	7,536.28	6,795.80	740.48
5	Execution of Electrical, CCTV ,FAPA Works & HVAC at multiple sites for a specialised player in MEP.	01-11-2025	1,138.16	574.74	563.42
6	Supply, Installation, Testing and Commissioning (SITC) of Heating, Ventilation and Air	10-04-2026	921.88	408.25	513.64
7	Operation and maintenance of engineering systems and equipment including DG, Integrated Building Management system (IBMS), central	Multiple Dates	231.77	114.14	117.62

Sr No	Description of Project	Contract Date	Total Contract Value (₹ in lakhs)	Total Revenue Booked (₹ in lakhs)	Order Book (₹ in lakhs)
	plant, electrical and water systems, boiler, and related machinery.				
8	Airconditioning - VRV for Commercial Office	22.12.2025	26.27	-	26.27
9	Installation & commissioning of 06E along with consumable for a leading player in HVAC system manufacturer	10-10-2025	6.8	3.4	3.40
b.	**O&M services contracts**				
1	O&M of central air-conditioning plant and allied systems at a defence facility.	30.04.2026	2,839.99	2,042.43	797.56
2	Operation and maintenance of central air-conditioning plant and allied systems.	01-04-2026	29.46	3.34	26.13
3	Operation & Maintenance of HVAC system at large commercial unit	16-05-2025	51.87	46.66	5.21
c.	**Hybrid contracts**				
1	Design, Engineering, Procurement, Supply, Transportation, Installation, Testing & Commissioning of Heating, Ventilation and Air Conditioning (HVAC) Systems including Chillers, Air Handling Units (AHUs), Precision Air Conditioning Systems, Ventilation & Exhaust Systems, Ducting, Chilled Water Piping, Pumps, HVAC Electrical Panels, Controls/BMS and associated Electro-Mechanical Works for a Renewable energy company	09-06-2026	9,165.00	-	9,165.00
	Sub Total (A)		**38,098.49**	**13,755.72**	**24,342.76**
B.	**OFFSHORE**				
a.	**EPIC Projects**				
1	Laying of ETP discharge pipeline at Paradeep, Odisha for Numaligarh Refinery Limited	07-11-2025	7,720.26	3,415.26	4,305.00
2	Replacement of chiller units of HRA-HVAC system at offshore oil platform, overhauling of compressor etc.	Multiple Dates	8021.43	7808.92	212.51
b.	**O&M services contracts**				
1	O&M services for HVAC & other refrigeration system installed on offshore process platforms (two different contract from a single client)	Multiple Dates	3,611.62	1,116.28	2,495.33
	Sub Total (B)		**19,353.31**	**12,340.46**	**7,012.84**
C.	**DATA CENTER**				
a.	**EPIC Projects**				
1	Engineering, procurement, installation and commissioning of HVAC and precision cooling systems in substations including chillers, ventilation, controls and associated works.	26-06-2026	6,500.00	-	6,500.00
2	Supply, Installation, Testing and Commissioning of HVAC, Precision Cooling, Chilled Water Systems, Electrical & Substation Infrastructure, BMS/Controls, Fire & Life Safety Interfaces and Associated MEP Works	08-06-2026	5,500.00	-	5,500.00

Sr No	Description of Project	Contract Date	Total Contract Value (₹ in lakhs)	Total Revenue Booked (₹ in lakhs)	Order Book (₹ in lakhs)
	Data Centre				
b.	**O&M services contracts**				
1	O&M of mechanical plant and machinery at a large corporate park in Navi Mumbai	Multiple Dates	9,853.52	4,126.36	5,727.15
2	O&M of DG set at a large corporate park in Navi Mumbai	Multiple Dates	43.07	13.71	29.36
	Sub Total (C)		**21,896.59**	**4,140.07**	**17,756.51**
	Total (A+B+C)		**79,348.39**	**30,236.25**	**49,112.12**

HUMAN RESOURCES

As on June 30, 2026, we had 399 permanent employees. The following table illustrates the department-wise numbers of our employees as of June 30, 2026:

Department	Number of Employees
KMP & Senior Management	6
Tender / Bidding	2
Costing And Estimation	1
Accounts & Finance	4
Purchase	3
HR & Admin	7
Operations	
- Site Operations	369
- Head Office Operations	7
Total	**399**

We also employ contract labourers at our project sites from time to time, based on the nature and extent of work we are involved in the respective projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. As on June 30, 2026, 246 personnel were employed as contract labourers with the Company. For further details, please see "***Risk Factor 18 - 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, on page 39 of this Prospectus.

PROPERTIES

Set out below are details of properties owned or leased by us as of the date of this Prospectus:

Sr. No	Particular	Address	Type of Property (Owned / Rented)	Name of Owner / Lessor	Lease end date	Related Party? (Yes/No)	Transaction at Arm's length (Yes/No)	Stamped & Registered (Yes /No)
1	Registered Office	Office No. 202, 2nd Floor, Mayuresh Square, Plot No. 17, Sector 15, CBD Belapur, Navi Mumbai, Maharashtra, India	Rented	Bhawanji Karamsi Chheda, Tarla Bhavanji Chheda, Dhwani Hardik Cheda	February 2, 2027	No	Yes	Yes
2	Corporate	Unit No. 906,	Rented	Starwings	March	Yes	Yes	Yes

Sr. No	Particular	Address	Type of Property (Owned / Rented)	Name of Owner / Lessor	Lease end date	Related Party? (Yes/No)	Transaction at Arm's length (Yes/No)	Stamped & Registered (Yes /No)
	Office	9th Floor, Street No. 18, Block - EP & GP,Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091		Realtors Private Limited	31, 2032			
3	Warehouse	917, Gharat Ali, Nhava, Raigad, Maharashtra, India 410206	Rented	Balkrushna Dhanaji Gharat	February 28, 2027	No	Yes	Yes
4	Commercial Unit#	417, Raheja Tesla Industrial Park, Block Juinagar, TTC MIDC, Juigaon Thane	Owned	Powermech Services Pvt. Ltd	-	No	Yes	Yes

#Laying vacant as on date.

Additionally, our Company also temporarily set-up site offices at project locations for project management, storage of materials and placement of equipments. These temporary site-offices are dismantled and shifted to a new location on completion of the project.

INSURANCE

We maintain the following insurance policies, subject to specified limits: (a) Udyam Suraksha Policy to insure our inventory at warehouse and project sites; (b) property insurance policy covering our buildings against fire and related risks; (c) motor vehicle insurance policy for our vehicles; (d) Directors and Officers liability insurance, including coverage for the Directors and Key Managerial Personnels against losses arising from claims made against them in their official capacity; and (e) employee insurance policy covering personnel deployed at project sites, including Offshore locations, against risks associated with their operations, in accordance with applicable policy terms and conditions. We have availed these insurance policies from various insurance providers.

For further details in relation to risks associated with insurance policies of the Company, see the section *"**Risk Factors**"* on page 23 of this Prospectus.

MARKETING

Our marketing and business development efforts are focused on strengthening client relationships, expanding our geographical presence, and enhancing our order book through a combination of repeat business, direct client engagement, and participation in competitive bidding processes. Our business development strategy is primarily relationship-driven, with a significant portion of our revenue derived from repeat orders from existing clients. We focus on building long-term associations with our clients by delivering quality execution, adherence to timelines, and reliable operations and maintenance services. Our ability to consistently meet client expectations has enabled us to establish credibility and secure repeat engagements across projects.

We actively participate in domestic tenders floated by government bodies, public sector undertakings, and private sector clients. Our tendering process involves detailed evaluation of technical specifications, project feasibility, cost estimation, and associated risks. Leveraging our technical expertise and execution track record, we aim to submit

competitive bids and secure projects across HVAC systems, electro-mechanical works, and allied engineering services. In addition to tender-based procurement, we also undertake direct business development initiatives through continuous engagement with infrastructure developers, contractors, consultants, and project owners. Our management team and business development personnel actively interact with existing and prospective clients to identify prospective opportunities and position the Company as a preferred execution partner.

While our operations are currently concentrated in select regions, we intend to expand our geographical footprint by leveraging our existing client relationships and exploring opportunities in new markets. We also undertake pre-qualification processes and vendor registrations with various government departments, public sector undertakings, and large private sector entities. Such empanelment enhances our eligibility to participate in large-scale projects and improves our visibility among potential clients. We continuously monitor and evaluate our order book and project pipeline to ensure sustained growth. Our business development team actively tracks upcoming tenders and project announcements to maintain a pipeline of new opportunities.

Our marketing strategy is supported by our experienced management team, established track record, and existing industry relationships, which collectively enable us to identify and capitalize on emerging opportunities in the engineering services sector. We believe that our integrated service offerings and execution capabilities position us well to expand our market presence and achieve sustainable growth.

EQUIPMENT & FLEET

We have over the years acquired certain equipment required to support our operations. The following table provides a list of the major machineries and equipment owned by us as on June 30, 2026:

Sr No	Name of equipment / machinery	Nos
1	Champ MIG 400 (Ador Welding Make)	1
2	Clamp Meter Meco 27	1
3	Cycrometer & Digital Thermometer	1
4	Cylinders	12
5	Drying Oven HIEC-250P	1
6	Fly Wheel, Shaft Seal Assly	7
7	Hanging Platforms – Offshore	16
8	Hanging Platforms – Onshore and data center	28
9	Jasic Inverter-MIG 400(N361)	1
10	King Panther Portable Gas Cutting	1
11	Ladders & Stair Towers – Offshore	95
12	Ladders & Stair Towers – Onshore and data center	73
13	Modular Containers	7
14	Mother Oven HIEC-370II	1
15	OXY Ace Welding & Cutting Set	1
16	Pressure Switch	1
17	Psychrometer/Alcohol Thermometer	1
18	Recovery Pump	2
19	Rectifier (Welding Make Machine)	1
20	Scaffolding Systems – Offshore	4215
21	Scaffolding Systems at – Onshore and data center	3068
22	Sleeve, Oil Pump	2
23	Supabase X plus & gas cutting nozzle, oxygen gas regulator, gauges	2
24	Tools & Tackles at multiple locations	1575
25	Variable Frequency Drive	1
26	Vibration Eliminator	1

In addition, from time to time, depending on the requirements of the projects, we take on rent certain equipment which includes dumper, dozer, grader and excavator from local suppliers, including from Tykoon Mines GK Limited (formerly known as Kandoi Transport Limited), one of our Group Companies, in compliance with Companies Act, 2013.

INTELLECTUAL PROPERTIES RIGHTS

As on the date of this Prospectus, our Company has applied for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of application	Applicant Name	Application Number	Class	Trademark
March 07, 2026	Ravita Engineering Services Limited	7579486	37	
March 09, 2026	Ravita Engineering Services Limited	7579487	35	

Our Company has also registered the 'https:/www.ravita.co.in/' domain name on which we host our website.

For further information on the intellectual property of our Company, see *"**Government and Other Statutory Approvals**"* on page 307 and *"**Risk Factors**"* on page 23 of this Prospectus.

COLLABORATIONS

Except as mentioned in *"**History and Certain Corporate Matters**"* on page 221 of this Prospectus, we have not entered into any technical or other collaboration or joint venture agreements for the purposes of bidding and execution of projects. Further, with respect to our Joint Venture, namely, M/s Ganesh Netsoft JV Networks, the JV has commenced operations and has booked revenue and cost in Fiscal 2026. For further details, please see ***"History and Certain Corporate Matters - Associate Company or Joint Ventures"*** on page 226 of this Prospectus.

INFORMATION TECHNOLOGY AND DATA SECURITY AND PROTECTION

The Company utilizes information technology systems and infrastructure to support its business operations, including project execution, financial reporting, and internal communications. The Company has implemented appropriate data security and protection measures, including access controls, periodic data backups, firewall protection, and antivirus systems, to safeguard its information assets against unauthorized access, data loss, and cyber threats. The Company also undertakes periodic monitoring and maintenance of its IT systems to ensure business continuity and operational efficiency.

EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing establishment with specified installed capacity

COMPETITION

We operate in a competitive atmosphere where we face competition from other small and large entities. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience and the availability of skilled personnel are key factors in client decisions among competitors, technical capabilities and financial bids often are the deciding factor in most project awards. Some of our competitors may have greater resources than those available to us. We believe that we majorly face competition from other small and large entities which operate in the same geographies or with similar clients like ours. As we may expand our business activities in other parts of India, we may experience competition in the future from local infrastructure contractors.

For risk related to competition, see *"Risk Factor – We face certain competitive pressures from existing competitors and new entrants, in both public and private sector. Increased competition and aggressive bidding by such competitors may make our ability to procure business in future uncertain which may adversely affect our business, financial condition and results of operations."* on page 36 of this Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

We believe in the importance of Corporate Social Responsibility ("***CSR***") and we are committed towards our duty to enhance social, economic, and environmental welfare. Our CSR policy follows the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see *"**Our Management**"* on page 228 of this Prospectus.

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KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations and notifications which are applicable to our Company, and our business operations in India.

The information in this chapter is based on the current provisions of key statutes, rules, regulations and notifications, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*Taxation statutes such as the Income-tax Act, 2025, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see "**Government and Other Approvals**" on page* 307.

A. Industry Related Laws

The Bureau of Indian Standards Act, 2016 ("BIS")

The Bureau of Indian Standards Act, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our office has to be registered under the shops and establishments legislations of the state where it is located.

B. LAWS RELATING TO EMPLOYMENT

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect

to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. A person in contravention of the provisions of the CLRA may be punished with a fine or imprisonment, or both.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and has been implemented as on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State insurance Act, 1948, the Employee's 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, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, vide its notification dated November 21, 2025, the Government of India brought into force the Industrial Relations Code, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

In order to curb the rise in sexual harassment of women at workplace, the POSH Act was enacted for

prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

C. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

D. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act, 2013 (the "**Companies Act**") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Indian Contract Act, 1872 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 promises 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 sale of goods and partnership which were originally in the Act are now 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 the contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act.

Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the forty-seventh year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Registration Act, 1908 (the "Registration Act")

The Registration Act, 1908 (the "**Registration Act***")* was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023("DPDP Act")

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 Ministry of Electronics and Information Technology ("MeitY") has published the Digital Personal Data Protection Rules, 2025 ("Draft Rules") for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the

individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("**Board**"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others.

E. Intellectual Property Laws

The Trademark's Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, trademark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

F. Taxation Laws

Income Tax Act, 2025

The Income Tax Act, 2025 ("**Income Tax Act**") has been notified by Government of India, which consolidates and amends the erstwhile Income Tax Act, 1961. The Tax Act has been passed by both Houses of Parliament and received the President's assent on August 21, 2025. It has come into force from April 01, 2026. The Tax Act does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It further aims to widen the tax base by strengthening

reporting requirements and aligning Indian tax laws with global best practices, particularly in cross border taxation. While retaining core principles such as taxation based on residential status and classification of income, the Tax Act introduces changes to rates, procedures and compliance obligations, the impact of which will depend on the final provisions and their implementation.

Central Goods and Services Tax Act, 2017 ("GST" or "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre 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 center 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.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under the Foreign Trade (Development and Regulation) Act, 199. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

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. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per 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.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, Competition Act and relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Sayo Construction Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 2007, issued by Registrar of Companies, Maharashtra at Mumbai. The name of our Company was then changed to 'Powermech Services Private Limited' pursuant to a special resolution dated April 22, 2010. A fresh certificate of incorporation consequent upon name change was granted to our Company on May 5, 2010. The name of our Company was further changed to 'Ravita Engineering Services Private Limited' pursuant to a special resolution dated September 5, 2025. A fresh certificate of incorporation consequent upon name change was granted to our Company on September 29, 2025. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting dated October 08, 2025, and special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on November 03, 2025, and the name of our Company was changed to 'Ravita Engineering Services Limited'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated December 16, 2025, was issued by the Central Processing Centre.

Changes in the Registered Office

Our Company has its Registered Office at Office No. 202, 2nd Floor, Mayuresh Square, Plot No.17, Sector – 15, CBD Belapur, - 400614, Navi Mumbai.

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
May 05, 2010	Change in the registered office of the Company from A - 302, Shree Sai Sadan Co-Op Hsg. Soc, Plot No - 1/A, Sector - 7, Khanda Colony, New Panvel, Navi Mumbai – 410206, Maharashtra, India. to Flat No G-102, Rail Vihar, Sector - 4, Kharghar, Navi Mumbai - 410210, Maharashtra, India.	For Administrative convenience
October 26, 2020	Change in the registered office of the Company from Flat No G-102, Rail Vihar, Sector - 4, Kharghar, Navi Mumbai – 410210, Maharashtra, India to Office No. 44 & 45, 2nd, Floor, Pl – 18/27, Hiranandani Complex, Sector – 07, Kharghar, Raigarh, Navi Mumbai - 410210, Maharashtra, India.	For Administrative convenience
May 15, 2025	Change in the registered office of the Company from Office No. 44 & 45, 2nd, Floor, Pl – 18/27, Hiranandani Complex, Sector – 07, Kharghar, Raigarh, Navi Mumbai - 410210, Maharashtra, India to Office No. 202, 2nd Floor, Mayuresh Square, Plot No.17, Sector – 15, CBD Belapur, Navi Mumbai - 4000614, Maharashtra, India.	For Administrative convenience

As on date of this Prospectus, the registered office address of our Company is Office No. 202, 2nd Floor, Mayuresh Square, Plot No.17, Sector – 15, CBD Belapur, Navi Mumbai 4000614, Maharashtra, India.

Main objects of our Company

The main object of our Company as per our Memorandum of Association is as follows:

1. To carry on in India or abroad the business of facility management services including project management, operation and maintenance of shore commercial, residential and retail outlet buildings, hospitals, hotels, airports, etc., which fall within the purview of facility and property management. To

undertake management of shipping companies, ship owners, shipping liners, ship dealers and ship brokers, and to act as booking agents, indenting and distribution agents, commission agents, underwriters, packers, warehousemen, stevedores, wharfingers, dock owners, storekeepers, tug owners, marine surveyors, dry dockers, salvors, ship builders, freight contractors, logistics providers, cargo superintendents, hauling contractors, cartage contractors and freight brokers. To provide ship management, survey and repair of ships, technical and manpower management and training, specialized marine education and training for crew, and services relating to fire safety, fire prevention and firefighting. To provide recruitment and placement services for marine, oil rigs and onshore establishments, including placement of engineers and manpower for commissioning, testing, servicing and maintenance, and providing ratings, officers and crew. To undertake software development and maintenance; conduct marine surveys and inspection of ships, machinery and hull; supply equipment, spare parts and provisions to ships; provide consultancy services for marine-related projects; receive hire and freight charges; arrange loading and unloading and provide victualling or storage of ships; negotiate contracts on behalf of owners; and act as international freight forwarding and shipping agents, freight brokers and chartering agents on behalf of clients or on its own behalf in all its branches in India and abroad. To carry on ship-related activities such as clearing, forwarding, consolidating, transportation contracting and shipping agency services; to represent owners; prepare and arrange documentation; and arrange charters of ships, hovercraft and boats.

2. *To carry on the business of providing operations, maintenance, management, monitoring, repair, overhauling, inspection and technical support services in relation to Heating, Ventilation and Air Conditioning (HVAC) systems installed in data centres, server rooms, critical information technology infrastructure facilities, cloud infrastructure facilities, disaster recovery sites and other controlled-environment facilities. To undertake activities relating to the operation, maintenance and management of chillers, cooling towers, air handling units, precision air-conditioning systems, ventilation systems, temperature and humidity control systems, air purification and filtration systems, pressurisation systems, refrigeration equipment and all other associated mechanical, electrical, instrumentation and control systems used in data centre and mission-critical environments. To provide facility management and technical services for HVAC systems including performance monitoring, preventive and predictive maintenance, optimisation, asset lifecycle management, energy efficiency management, remote monitoring, system diagnostics, breakdown maintenance, retrofitting, upgrades, testing and commissioning. To provide design review, consultancy, technical advisory, audit and assessment services in relation to HVAC systems for data centres and controlled-environment facilities, including thermal management planning, airflow and cooling design, cooling load analysis, redundancy and reliability planning, environmental compliance, sustainability initiatives and implementation of applicable industry standards and best practices.*

Amendments to the Memorandum of Association

Except as stated below, there have made no amendments in the Memorandum of Association of our Company since the last ten (10) years.

Date of Shareholders' Resolution	Particulars
April 02, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹10,00,000/- (Rupees Ten Lacs only) to ₹16,10,00,000/- (Rupees Sixteen Crores Ten Lacs only) divided into 81,00,000 (Eighty-One Lacs) Equity Shares of ₹10/- (Rupees Ten only) each and 8,00,000 (Eight Lacs) Preference Shares of ₹100/- (Rupees One Hundred only) each, by creation of 80,00,000 (Eighty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each and 8,00,000 (Eight Lacs) Preference Shares of ₹100/- (Rupees One Hundred only).
July 30, 2025	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹16,10,00,000/- (Rupees Sixteen Crores Ten Lacs only) divided into 81,00,000 (Eighty-One Lacs) Equity Shares of ₹10/- (Rupees Ten only) each and 8,00,000 (Eight Lacs) Preference Shares of ₹100/- (Rupees One Hundred only) each to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lacs only) divided into 1,65,00,000 (One Crore Sixty-Five Lacs) Equity Shares

Date of Shareholders' Resolution	Particulars
	of ₹10/- (Rupees Ten only) each and 8,00,000 (Eight Lacs) Preference Shares of ₹100/- (Rupees One Hundred only) each, by creation of 84,00,000 (Eighty-Four Lacs) Equity Shares of ₹10/- (Rupees Ten only) each.
September 05, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change in name of our Company from "*Powermech Services Private Limited*" to "*Ravita Engineering Services Private Limited*"
November 03, 2025	Clause 1 of the Memorandum of Association was amended to reflect the change in name of our Company from "*Ravita Engineering Services Private Limited*" to "*Ravita Engineering Services Limited*" pursuant to conversion of our Company into a Public Limited Company.
November 03, 2025	Addition of an ancillary object as Clause 3(b) 59 i.e. "*To carry on project management services including but not limited to drawing, design, planning, liaising with Government departments, PSUs and EPC Contractors, advisory services related to engineering and EPC business, and to render ancillary services including facilitation of payments and receivables management, end-to-end coordination and acting as a single point of contact for the EPC project.*"
January 29, 2026	Clause 5 of the Memorandum of Association of our Company was amended to reflect the re-classification of the authorised share capital of our Company from ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lacs only) divided into 1,65,00,000 (One Crore Sixty-Five Lacs) Equity Shares of ₹10/- (Rupees Ten only) each and 8,00,000 (Eight Lacs) Preference Shares of ₹100/- (Rupees One Hundred only) each, to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lacs only) divided into 2,45,00,000 (Two Crores Forty-Five Lacs) Equity Shares of ₹10/- (Rupees Ten only) each, by re-classifying the unissued 8,00,000 (Eight Lacs) Preference Shares of ₹100/- (Rupees One Hundred only) each, amounting to ₹8,00,00,000/- (Rupees Eight Crores only), into 80,00,000 (Eighty Lacs) Equity Shares of ₹10/- (Rupees Ten only) each aggregating to ₹8,00,00,000/- (Rupees Eight Crores only).
January 29, 2026	Clause 5 of Memorandum of Association was amended to reflect the sub-division of Equity Shares of face value of ₹ 10 each of our Company into Equity Shares of face value of ₹ 5 each consequent to this the authorized share capital of our Company was sub-divided from ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) Equity Shares of ₹10 each (Rupees Ten only) to ₹24,50,00,000/- (Rupees Twenty-Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crore Ninety Lakhs) Equity Shares of ₹5 each (Rupees five only).
January 29, 2026	Clause 3(a)(2) of the Memorandum of Association was amended to reflect the addition in the main objects clause i.e. "*To carry on the business of providing operations, maintenance, management, monitoring, repair, overhauling, inspection and technical support services in relation to Heating, Ventilation and Air Conditioning (HVAC) systems installed in data centres, server rooms, critical information technology infrastructure facilities, cloud infrastructure facilities, disaster recovery sites and other controlled-environment facilities. To undertake activities relating to the operation, maintenance and management of chillers, cooling towers, air handling units, precision air-conditioning systems, ventilation systems, temperature and humidity control systems, air purification and filtration systems, pressurisation systems, refrigeration equipment and all other associated mechanical, electrical, instrumentation and control systems used in data centre and mission-critical environments. To provide facility management and technical services for HVAC systems including performance monitoring, preventive and predictive maintenance, optimisation, asset lifecycle management, energy efficiency management, remote monitoring, system diagnostics, breakdown maintenance, retrofitting, upgrades, testing and*

Date of Shareholders' Resolution	Particulars
	commissioning. To provide design review, consultancy, technical advisory, audit and assessment services in relation to HVAC systems for data centres and controlled-environment facilities, including thermal management planning, airflow and cooling design, cooling load analysis, redundancy and reliability planning, environmental compliance, sustainability initiatives and implementation of applicable industry standards and best practices."

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Financial Years	Events and Milestones
2008	Incorporation of our Company, Sayo Construction Private Limited.
2011	• Change in management and acquisition of control of our Company by Sunildutt Narayan Goswami and Vatsala Goswami, along with other investors. • Change of name to Powermech Services Private Limited.
2013-2014	Secured our first data centre O&M project from a Reliance Corporate IT Park Limited.
2016	Secured first EPIC/O&M services offshore project from public-sector oil E&P company. Crossed employee strength above 100 on payroll.
2021	Received O&M service contract from nuclear research facilities of the country for chiller plant and other mechanical utilities.
2025	• Change and acquisition of control by our Promoters and appointment of Sunildutt Narayan Goswami as the Managing Director and CEO. • Achieved annual revenue above ₹10,000 lakhs.
2026	• Raised funds by way of equity shares through preferential allotment. • Change of name to Ravita Engineering Services Private Limited. • Conversion from a private to public limited company. • Received a work order for laying of pipeline in ETP discharge facility at Crude Oil Import Terminal, Paradip, Odisha from Numaligarh Refinery Limited. • Achieved a cumulative order book of above ₹47,500 lakhs across onshore; offshore and data centre verticals. • Crossed employee strength above 500 on payroll.

Awards and Accreditations

Our Company has not received any awards and accreditations as on the date of filing this Prospectus.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Prospectus. For details, please see "***Description of Equity Shares Related Terms of The Articles of Association***" on page 383 of this Prospectus.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and clients, segment, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 181, 228 and 281 respectively, of this Prospectus.

Changes in activities of our Company during the last five (5) Years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Significant financial and strategic partnership

As on the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Shareholders and other material agreements

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements or other material agreements, except for a material joint venture arrangement constituted pursuant to a Partnership Deed dated July 04, 2025, along with an Addendum to the Partnership Deed dated August 07, 2025, executed by and among our Company, Ganesh Infraworld and Netsoft Integrator (collectively referred to as the "**Partnership Deed**").

Key terms of subsisting 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, except that the Company has entered into a Partnership Deed in the nature of a joint venture arrangement in the ordinary course of business, the details of which are set out below.

Partnership Deed dated July 04, 2025, along with an Addendum to the Partnership Deed dated August 07, 2025, executed by and among our Company, Ganesh Infraworld and Netsoft Integrator (collectively referred to as the "Partnership Deed").

The partnership firm, *M/s Ganesh Netsoft JV Networks*, was constituted under a Partnership Deed dated July 04, 2025, and subsequently reconstituted via an Addendum Agreement dated August 07, 2025, to facilitate the admission of a third partner. The primary nature of business is to jointly undertake and execute works pursuant to the tender invited by South Eastern Railway (dated March 11, 2025) for the "*Supply, Installation, Testing and Commissioning of IP-MPLS Technology for Unified Communication Backbone and VOIP based Train Control Communication System (TCCS) over Adra, Kharagpur, Ranchi and Chakradharpur Divisions*," including all incidental and ancillary activities in strict accordance with the tender's terms and conditions. The firm operates from its registered office i.e. Unit 906, 9th Floor, Godrej Genesis, Street No. 18, Block EP & GP, Sector – V, Salt Lake, North 24 Parganas, Kolkata – 700091, West Bengal, India., with Ganesh Infraworld Limited serving as the Lead Partner (60% share) responsible for statutory compliance and financial administration, supported by Netsoft Integrator (30% share) and our Company (10% share). Under the terms of the partnership and its addendum, the partners assume joint and several liability for the project's execution, safety, and quality standards, including a mandatory 36-month warranty period from the date of commissioning.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

Except as disclosed in "***History and Certain Corporate Matters - Major Events and Milestones of our Company***" *and "****Our Business***" on pages 224 and 181, respectively, there are no key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centres, capacity/ facility creation.

Time and Cost Overrun

Except as disclosed in "***Our Business***" on page 181, there has been no material time or cost over-runs in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in

respect of our current borrowings from lenders.

Injunction or Restraining Order

Except as disclosed in the section titled *"**Outstanding Litigation and Material Developments**"* beginning on page 301 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Lock-out and strikes

As on the date of this Prospectus, there have been no lockouts or strikes at any time in our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 (ten) years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the ten (10) years preceding the date of this Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Prospectus, except agreement with Managing Director of our Company, there are no other agreements entered into by our Key Managerial Personnel, Senior Management Personnel, Directors, 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. Please see "***Our Management – Employment or Service Agreement with our Directors***" on page 230 of this Prospectus.

Holding Company

As on the date of this Prospectus, our Company does not have any holding company.

Our Subsidiary

As of the date of this Prospectus, our Company does not have any Subsidiary.

Associate Company or Joint Ventures

As on the date of this Prospectus, our Company does not have any associates. Further, as of the date of this Prospectus, our Company has one joint venture, details of which is provided below.

M/s Ganesh Netsoft JV Networks

Description of partnership

M/s Ganesh Netsoft JV Networks was constituted as a partnership firm on July 04, 2025, pursuant to a Deed of Partnership executed on July 04, 2025 read with Addendum to the Deed of Partnership dated August 07, 2025. The principal place of business/registered office of the firm is situated at Unit 906, 9th Floor, Godrej Genesis, Street No. 18, Block EP & GP, Sector – V, Salt Lake, North 24 Parganas, Kolkata – 700091, West Bengal, India.

Capital Structure

The capital of M/s Ganesh Netsoft JV Networks is ₹1,00,000 and the contribution of our Company is ₹10,000 towards its share of 10% of the total capital.

Share and participation

Sr No.	Name of Partners	Capital Contribution (in ₹)	Profit sharing (%)
1.	Ganesh Infraworld Limited	60,000	60
2.	Netsoft Integrator	30,000	30
3.	Our Company	10,000	10

Nature of Business

The nature of business of the partnership firm includes jointly undertaking and executing works pursuant to the tender invited by South Eastern Railway dated March 11, 2025, pertaining to the supply, installation, testing and commissioning of IP-MPLS Technology for Unified Communication Backbone and VOIP based Train Control Communication System (TCCS) over Adra, Kharagpur, Ranchi and Chakradharpur Divisions of South Eastern Railway, and carrying out all activities incidental or ancillary thereto, in accordance with the terms and conditions of the said tender and any work order issued thereunder.

Accumulated profits or losses of our subsidiaries not accounted for by our Company

As on the date of this Prospectus, our Company does not have a subsidiary and hence, not applicable.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares, and our Promoters are not offering their Equity Shares in this Issue.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, our Board comprises of 5 (Five) Directors, of which 1 (One) is the Chairman and Executive Director, 1 (One) is the Managing Director and Chief Executive Officer, and 3 (Three) are Non-Executive Directors. Amongst the Non-Executive Directors, 3 (Three) are Independent Directors out of which 2 (Two) are Woman Independent Director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
1.	**Vibhoar Agrawal** **Date of Birth:** June 04, 1986 **Designation:** Chairman and Executive Director **Address:** 2nd floor, GC 117, Sector 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), IB Market, North 24 Parganas, Kolkata – 700106, West Bengal. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship:** Since March 27, 2025 **DIN:** 02331469	40	*Indian Companies* 1. Chaintechpluss Ventures Private Limited; 2. Ganesh Infraworld Limited; 3. Ganesh International Infrastructure Limited; 4. Kiwi Realty Private Limited; 5. Starwings Realtors Private Limited; 6. Rachita Charitable Foundation; and 7. Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*). *Foreign Companies* Nil
2.	**Sunildutt Narayan Goswami** **Date of Birth:** February 19, 1966 **Designation:** Managing Director and Chief Executive Officer **Address:** A-703, Shah Heights, Sector 7, Plot No. 22, Navi Mumbai, Kharghar, Rajgarh, Maharashtra - 410210 **Occupation:** Business **Term:** For a period of 5 Years w.e.f. June 23, 2025 **Period of Directorship:** Since September 29, 2010 **DIN:** 02140902	60	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Golock Chandra Sahoo** **Date of Birth:** February 01, 1955	71	*Indian Companies* 1. Ganesh Infraworld Limited

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	Designation: Non-Executive Independent Director **Address:** CE/125, Baramunda Housing Colony, Near Mangala Temple, Baramunda, Bhubaneswar, Khordha, Orissa – 751003 **Occupation:** Business **Term:** For a period of 5 Years w.e.f. October 8, 2025 **Period of Directorship:** Since October 8, 2025 **DIN:** 10667785		2. Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited* *Foreign Companies* Nil
4.	**Manisha Khandelwal** **Date of Birth:** September 30, 1991 **Designation:** Non-Executive Independent Director **Address:** 167/F-18, 3rd floor, Netaji Subhas Road, Rajakatra, Barabazar, Kolkata, –700007, West Bengal. **Occupation:** Professional **Term:** For a period of 5 Years w.e.f. October 8, 2025 **Period of Directorship:** Since October 8, 2025 **DIN:** 10299567	35	*Indian Companies* 1. Scintilla Commercial & Credit Limited 2. Ganesh Infraworld Limited *Foreign Companies* Nil
5.	**Rupal Dhiren Haria** **Date of Birth:** October 06, 1967 **Designation:** Non-Executive Independent Director **Address:** B-4-601, Kutchi Sarvodaya Nagar, P.L. Lokhande Marg, Near Narayan Guru High School, Govandi, Shivaji Nagar, Kurla, Mumbai - 400043, Maharashtra. **Occupation:** Professional **Term:** For a period of 5 Years w.e.f. October 8, 2025 **Period of Directorship:** Since October 8, 2025 **DIN:** 10624643	59	*Indian Companies* 1. Fabtech Technologies Cleanrooms Limited; 2. Livint Green Technologies Limited; 3. Ganesh Infraworld Limited; and 4. Fabtech Technologies Limited *Foreign Companies* Nil

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Brief profile of our Directors

Vibhoar Agrawal is a Chairman, Executive Director, and Promoter of our Company. He holds a Bachelor's of Commerce degree from University of Calcutta (2007). He is an entrepreneur with over 7 years of experience in varied industries including engineering solutions, infrastructure solutions etc. He is managing director of Ganesh Infraworld Limited and was founding partner of M/s Ganesh International, which was converted into Ganesh Infraworld Private Limited, and was subsequently renamed as Ganesh Infraworld Limited. He has been associated with our Company since February 2025 and plays an active role in business development, finance and administration, for the organization.

Sunildutt Narayan Goswami is Managing Director and Chief Executive Officer of our Company. He holds Bachelor of Engineering (Mechanical) Equivalent Degree on September 17, 1997, received from Indian Navy. He is a member of Institute of Marine Engineers (India) since 2018 and of Indian Institution of Plant Engineers since 1995. He has also been titled as a Chartered Engineer (India) by the Institution of Engineers (India) dated April 30, 2018. During his career, he has worked as an engineer officer for Selandia Marine Services Private Limited (2007) and as a Merchant Marine Officer, in the capacity of a chief engineer with Republic of Liberia, as per the licence of competence issued by them (valid from March 18, 2004 until April 20, 2008). He has had an expansive career spanning over 20 years and has been associated with our Company since 2010. His membership in the Indian Society of heating, Refrigeration, and air Conditioning Engineers (ISHRAE) has helped develop our HVAC solutions business to meet global standard. Further, his experience in merchant navy and as an engineer has been pivotal in groundwork of our Company. He is currently involved in business development, execution of projects, client relationship and supply chain management.

Golock Chandra Sahoo is a Non-Executive and Independent Director of our Company. He completed his Bachelor's of Commerce from Utkal University, Vani Vihar in 1976 and his Master's in commerce from the same university in 1993. He has also completed an MBA from Indira Gandhi National Open University (2001) and graduated from Odisha State Open University with a Masters of Arts (economics) (2023). He also passed the Revenue Audit Examination for Senior Audit Officers conducted by the Indian Audit and Accounts Department. He has rendered public service for over 30 years as a part of the Indian Audit and Accounts Department, which is headed by the Comptroller and Auditor General (CAG) of India. As a Senior Audit Officer in the Office of the Principal Accountant General, Odisha, he was responsible for supervising the audit coverage and reviewing audit findings. He has been associated with our Company since October 2025.

Manisha Khandelwal is a Non-Executive and Independent Director of our Company. She has obtained a degree in Bachelor's in Commerce from University of Calcutta, Senate House (2013). She is a member of the Institute of Company Secretaries of India (2019). She was associated with Navraj Enterprises Private Limited as a Company Secretary. At present, she is a Company Secretary and Compliance Officer of Virat Leasing Limited. She has over 4 years of experience as a Company Secretary. She has been associated with our Company since October 2025.

Rupal Dhiren Haria is a Non-Executive and Independent Director of our Company. She is also a fellow member of The Institute of Chartered Accountants of India since 1999. She is currently a partner in Atul C. Bheda and Company, Chartered Accountants. She has over 16 years of experience in Taxation, Corporate taxation, Auditing, TDS & Indirect tax. She has been associated with our Company since October 2025.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel and Senior Management Personnel as on the date of filing this Prospectus.

Employment or Service Agreement with our Directors

Except as disclosed for Managing Director under *"Terms of Appointment of our Executive Director and Managing Director"*, we have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Terms of Appointment of our Executive Director and Managing Director

Vibhoar Agrawal – *Chairman and Executive Director*

The terms and conditions of the appointment and remuneration of our Chairman and Executive Director, Vibhoar Agrawal were approved by a resolution of our Board at their meeting held on March 27, 2025, and a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on April 30, 2025, pursuant to which he is not entitled to any remuneration or sitting fees or any other benefits.

Board is entitled to make changes within the overall amount fixed by the members.

Sunildutt Narayan Goswami - *Managing Director and Chief Executive Officer*

The terms and conditions of the appointment and remuneration of our Managing Director and Chief Executive Officer, Sunildutt Narayan Goswami were approved by a resolution of our Board at their meeting held on June 23, 2025, and a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on July 02, 2025. Thereafter, the remuneration of Sunildutt Narayan Goswami was approved by the Board of Directors vide resolution dated August 25, 2026, and by the members of the Company at their annual general meeting dated September 17, 2026, by way of a special resolution, pursuant to which he is entitled to remuneration upto ₹ 89,70,040.00 (Rupees Eighty-Nine Lakhs Seventy Thousand and Forty Rupees Only) including other benefits and amenities as follows.

Salary	₹ 89.70 lakhs per annum
Minimum Remuneration	Notwithstanding anything contained in aforesaid resolution, where in any financial year during the period of his office as Managing Director and CEO, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.
Other terms	He shall not be paid any sitting fee for attending the meetings of the Board of committees thereof.
Other benefits	(a) Leave as per rules & policy of the Company but more than one month 's leave for every twelve months of services. However, encashment or any leave or accumulated leave for the board member is expressly prohibited. (b) He shall be entitled to reimbursement of travelling, entertainment and all other expenses on actual basis incurred for legitimate business need of the Company but subject to policies rules of the Company framed from time to time. (c) He shall be reimbursed out of pocket expenses as may be incurred by him while discharging his duties in his capacity as a Managing Director.

Compensation paid to our Directors:

The remuneration paid/payable to our Directors in Fiscal 2027 (upto June 30, 2026) and Fiscal 2026 is as follows:

Compensation payable to our Executive Directors

Except as disclosed below, no remuneration paid or payable to our Executive Directors for Fiscal 2027, up to June 30, 2026:

(₹ in lakhs)

Sr. No.	Name	Remuneration Paid*	Remuneration Payable*^
1.	Vibhoar Agrawal	-	-
2.	Sunildutt Narayan Goswami	19.50	6.50

**This amount includes TDS.*

^ The said amounts were payable as on June 30, 2026, and have subsequently been paid.

Except as disclosed below, no remuneration paid or payable to our Executive Director in Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name	Remuneration Paid*	Remuneration Payable*
1.	Vibhoar Agrawal	-	-
2.	Sunildutt Narayan Goswami	77.97	7.47

**This amount includes TDS.*

^ The said amounts were payable as on June 30, 2026, and have subsequently been paid.

Compensation/ Sitting Fees paid and payable to our Non-Executive Directors

Golock Chandra Sahoo, Manisha Khandelwal and Rupal Dhiren Haria, the Non-Executive Directors of the Company were appointed w.e.f. October 08, 2025. Except as disclosed below, no other compensation except sitting fees was paid to Non-Executive Directors by our Company during Fiscal 2026, as provided below:

Sr. No.	Name	Sitting Fees Paid
1.	Golock Chandra Sahoo	0.48
2.	Manisha Khandelwal	0.45
3.	Rupal Dhiren Haria	0.48

Further, the sitting fee for Fiscal 2027 shall be paid to our Non-Executive Directors, basis the resolution passed by our Board on January 05, 2026, as per which they are entitled to receive sitting fees amounting to ₹ 0.075 lakhs /- per board meeting and ₹ 0.035 lakhs per committee meetings attended.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid or payable to our Directors from our Subsidiaries or Associates

As on the date of this Prospectus, our Company does not have any subsidiary or associate hence remuneration paid to our Directors by our subsidiary or associate is not applicable.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Chairman & Executive Director and Managing Director & Chief Executive Officer

There is no contingent or deferred compensation accrued for Fiscal 2026 and Fiscal 2027 (upto June 30, 2026) and payable at later to our Chairman and Executive Director and Managing Director and Chief Executive Officer.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Prospectus:

Sr. no.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Vibhoar Agrawal	56,98,420	20.86%

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies act, and pursuant to a resolution of the Shareholders of our companied in their Extra Ordinary General Meeting held on January 29, 2026, in accordance with section 180 (1) (c) and other applicable provisions of the Companies Act, our Board is authorized to borrow any such sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may, at any time exceed the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves not set apart for any specific purpose), subject to aggregate borrowings not exceeding ₹ 500 crores (Rupees five hundred crores Only).

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof. For further details, see "***Compensation paid to our Directors***", on page 231 of this Prospectus.

Vibhoar Agrawal is one of the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "***Shareholding of our Directors***" on page 232.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives s promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares. Except as disclosed in "***Our Management – Other Directorships***", "***Restated Financial Information***" and "***Our Promoters and Promoter Group***" on page 228, 252 and 244, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in *"**Restated Financial Information – Note 35 - Related Party Disclosure**"* on page 276 of this Prospectus, none of our Directors have availed any loan from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Certain of our Promoters/ directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please see "***Financial Indebtedness***" on page 298 of this Prospectus.

Interest in Property and Business

Except as stated in the chapter titled *"**Restated Financial Information – Note 35 - Related Party Disclosure**"* on page 276 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest in promotion or formation of our Company

Vibhoar Agrawal is one of the Promoters of our Company. For further details regarding our Promoter, see "***Our Promoters and Promoter Group***" on page 244 of this Prospectus.

Confirmation

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the terms of their directorship in such companies, in the last five (5) years preceding the date of this Prospectus.

None of our Directors are or were directors of any listed company which has been or have been delisted from any stock exchanges, during the terms of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.
No proceedings/ investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed in ***"Restated Financial Information – Note 35 – Related Party Disclosure"*** on page 275 of this Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

Except as stated in *"**Restated Financial Information – Note 35 - Related Party Disclosure**"* on page 276, there is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

Confirmation in relation to RBI Circular dated July 15, 2024

Neither our company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 15, 2024, as amended, updated or superseded from time to time.

Change in our Board during the last three years

The changes in the Board of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Dinkar Bagaria	February 21, 2025	Appointed as Chairman and Managing Director
Twinkle Pandey	February 21, 2025	Appointment as Independent Director
Vatsala Sunildutt Goswami	February 22, 2025	Resigned as a Director due to other work commitments.
Sunildutt Narayan Goswami	March 03, 2025	Change in Designation from Executive Director to Managing Director
Vibhoar Agrawal	March 27, 2025	Appointment as Executive Director
Rachita Agrawal	March 27, 2025	Appointment as Executive Director
Dinkar Bagaria	March 28, 2025	Resigned as Managing Director due to other work commitments.
Twinkle Pandey	March 28, 2025	Resigned as Independent Director due to other work commitments.
Sunildutt Narayan Goswami	March 28, 2025	Change in Designation from Managing Director to Executive Director and appointment as CEO
Sunildutt Narayan Goswami	June 23, 2025	Change in Designation from Director and CEO to Managing Director and CEO

Name of Director	Date	Reason
Golock Chandra Sahoo	October 08, 2025	Appointment as Non-Executive Independent Director
Manisha Khandelwal	October 08, 2025	Appointment as Non-Executive Independent Director
Rupal Dhiren Haria	October 08, 2025	Appointment as Non-Executive Independent Director
Rachita Agrawal	December 01, 2025	Resigned as a Director due to personal reasons.

Corporate Governance

As per the Articles of Association of our Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, our Board comprises of 5 (Five) Directors, of which 1 (One) is the Chairman and Executive Director, 1 (One) is the Managing Director and Chief Executive Officer, and 3 (Three) are Non-Executive Directors. Amongst the Non-Executive Directors, 3 (Three) are Independent Directors out of which 2 (Two) are Woman Independent Director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies, as applicable to SME companies. 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.

Board Committees

In terms of provisions of Companies Act, 2013, our Company has constituted the following committees of the Board of Directors:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders Relationship Committee; and
(d) Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted on January 05, 2026. The. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Rupal Dhiren Haria	Non-Executive Independent Director	Chairperson
2.	Manisha Khandelwal	Non-Executive Independent Director	Member
3.	Golock Chandra Sahoo	Non-Executive Independent Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

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 the appointment, remuneration and terms of appointment of auditors of the Company;
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 and auditors report thereon before submission to the Board for approval, with particular reference to:
   (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
   (ii) changes, if any, in accounting policies and practices and reasons for the same;
   (iii) major accounting entries involving estimates based on the exercise of judgment by management;
   (iv) significant adjustments made in the financial statements arising out of audit findings;
   (v) compliance with listing and other legal requirements relating to financial statements;
   (vi) disclosure of any related party transactions;
   (vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly/half 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 Issue 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 issue, 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 which includes omnibus approval for related party transactions subject to conditions as specified under the rules;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and 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 of any significant findings and follow up thereon;
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 pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9

and 10 of Section 177 of the Companies Act, 2013, 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. 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;
20. To investigate any other matters referred to by the Board of Directors;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. The Audit Committee shall mandatorily review the following information:
    (i) Management discussion and analysis of financial information and results of operations;
    (ii) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
    (iii) Internal audit reports relating to internal control weaknesses;
    (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
    (v) Statement of deviations:
        (a) Quarterly/half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
        (b) annual statement of funds utilized for purposes other than those stated in the offer document, in terms of Regulation 32(7) of the SEBI Listing Regulations"
    (vi) review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on January 05, 2026. The Nomination and Remuneration Committee is in Compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Manisha Khandelwal	Non-Executive Independent Director	Chairperson
2.	Rupal Dhiren Haria	Non-Executive Independent Director	Member
3.	Golock Chandra Sahoo	Non-Executive Independent Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors of the Company (the "**Board**" or "**Board of Directors**"), a policy relating to the level and composition of remuneration of the directors, key managerial personnel, and other employees ("**Remuneration Policy**");

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
    - the level and composition of remuneration be reasonable and sufficient to attract, retain

and motivate directors of the quality required to run our Company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

3. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and

4. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on January 05, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Manisha Khandelwal	Non-Executive Independent Director	Chairperson
2.	Sunildutt Narayan Goswami	Managing Director and CEO	Member
3.	Golock Chandra Sahoo	Non-Executive Independent Director	Member

Terms of Reference for the Stakeholder's Relationship Committee:

1. The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

2. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

3. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share;

4. or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

5. Review of measures taken for effective exercise of voting rights by members;

6. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

7. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time

to time;

8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

9. 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 members of the company; and

10. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on January 05, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the Member
1.	Golock Chandra Sahoo	Non-Executive Independent Director	Chairperson
2.	Sunildutt Narayan Goswami	Managing Director and Chief Executive Officer	Member
3.	Rupal Dhiren Haria	Non-Executive Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

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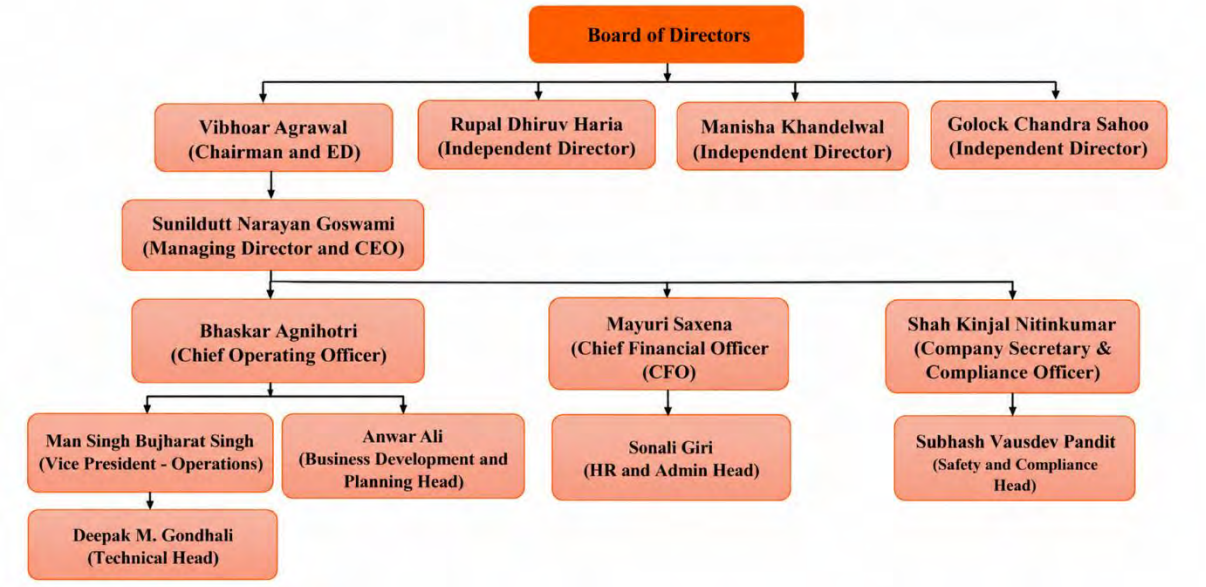
Management Organization Structure



Details of Key Managerial Personnel and Senior Management Personnel

Other than the Managing Director and CEO whose details are provided hereinabove, the details of our Key Managerial Personnel and Senior Management Personnel, as on the date of this Prospectus are set forth below:

Key Managerial Personnel

Mayuri Saxena, aged 38 years**,** is the Chief Financial Officer (CFO) of our Company. She holds a Bachelor's of Commerce degree from Barkatullah Vishwavidyalaya, Bhopal (2008) and a Master's in Commerce from the same university (2010). She has 10 years of experience in the subject of accountancy and preparing balance sheets, accounts and for R V Group First Guaranty Realty. She first joined our Company as an Executive – Account in December 2018 and since then has been promoted as the CFO. She is entitled to an aggregate of ₹ 10,24,724/- (Rupees Ten Lakh Twenty Four Thousand Seven Hundred and Twenty Four Rupees) per annum as per her terms of appointment.

Shah Kinjal Nitinkumar, aged 26 years, is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She holds a bachelor's degree in law from Gujarat University. She also holds a bachelor's degree in commerce from Gujarat University. She possesses over 1+ years of experience in Secretarial and Legal Compliances. She was employed as an assistant company secretary with Fabtech Technologies Cleanrooms Limited for 1.7 years. She is responsible for handling secretarial and compliance related matters of our Company. She is entitled to an aggregate of ₹ 12,00,000/- (Rupees Twelve Lakh Only) per annum as per her terms of appointment.

Senior Management Personnel

Anwar Ali, aged 37 years, is the Business Development & Planning Head in our Company. He has obtained Bachelor's in Mechanical Engineering from Dr. Ram Manohar Lohia Avadh University, Faizabad (2011) and M.Tech in thermal engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh (formerly known as Uttar Pradesh Technical University (2014)). He joined the Company as a Service Engineer and has been associated with us since 2016. He is entitled to an aggregate of ₹ 23,53,994/- (Rupees Twenty-Three Lakhs Fifty Three Thousand Nine Hundred and Nine Four only) per annum as per his terms of appointment.

Man Singh Bujharat Singh, aged 59 years, is the Vice President (Operations) of our Company. He has completed Bachelor of Engineering Equivalent Degree (1997) and holds a diploma in mechanical engineering equivalent (1988). He was previously associated with Neptune Ventures & Developers Private Limited as a Senior Manager

Facilities & Maintenance from 2008 to 2013. He has been associated with our Company since 2013 and is entitled to an aggregate of ₹ 28,25,741/- (Rupees Twenty-Eight Lakhs Twenty Five Thousand Seven Hundred and Forty One only) per annum as per his terms of appointment.

Subhash Vasudev Pandit, aged 70 years, is the Safety and Compliance Head of the Company. He has completed diploma in mechanical engineering from Maharashtra State Board of Technical Education (1977). He was previously associated with V.K. Offshore Services India Private Limited from 2005 till 2008; Anchor Offshore Services Limited from 2012 till 2014. He has been associated with our Company since 2016. He is entitled to an aggregate of ₹ 6,12,000/- per annum as per his terms of appointment.

Deepak M Gondhali, aged 46 years, is the Technical Head of the Company. He has completed his Bachelor's in Engineering (Instrumentation) from University of Mumbai (2003). He has been previously associated with Unisol Infraservice Private Limited (2005), Knight Frank (I) Private Limited (2007) and M/s Venus Developers (2022). He has been associated with our Company since 2023 and is entitled to an aggregate of ₹ 14,00,000/- (Rupees Fourteen Lakhs only) per annum as per his terms of appointment.

Bhaskar Agnihotri, aged 41 years, is the Chief Operating Officer of the Company. He has completed his Bachelor of Science in Marine Engineering from Birla Institute of Technology & Science, Pilani, Rajasthan (2007) and has undertaken an engineering course from Tolani Maritime Institute (2020). He worked as a Merchant Engineer from 2006-2022 for several shipping companies. He was also associated with V Ships Ship Management India Private Limited as a Senior Fleet superintendent from July 2025 to April 2026. He has been associated with our Company since July 15, 2026, and is entitled to an aggregate of ₹ 1,08,00,004/- (Rupees One Crore Eight Lakh and Four Rupees only) per annum as per his terms of appointment.

Sonali Anant Giri, aged 26 years, the HR and Admin Head of the Company. She has a bachelor's in commerce from Kalina University, Raipur (2020) and a Master of Management Studies from Indira Institute of Business Management in (2024). She has been associated with our Company since 2024 and was promoted as a HR and Admin Head in 2026. She is entitled to an aggregate of ₹ 5,14,273/- (Rupees Five Lakh Fourteen Thousand Two Hundred and Seventy-Three Rupees only) per annum as per her terms of appointment.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the Directors and the Key Managerial Personnel are entitled to, upon their retirement as detailed in their respective appointment letters or board resolution passed for their appointment, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares and reimbursement of expenses incurred in the ordinary course of business.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Prospectus.

Relationship amongst our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other as on the date of this Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which forms part of their remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed in ***"Restated Financial Information – Note 35 – Related Party Disclosure"*** on page 276 of this Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

Except as stated in *"**Restated Financial Information – Note 35 - Related Party Disclosure**"* on page 276, there is no conflict of interest the between lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares of our Company as on the date of this Prospectus.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in "***Our Management - Change in our Board during the last three years***" on page 234 of this Prospectus, there have been no changes in the Key managerial Personnel and Senior Management Personnel in the last three years:

Name of Key Managerial Personnel/ Senior Management Personnel	Date	Reason
Bhaskar Agnihotri	October 01, 2026	Designated as Senior Managerial Personnel
Sonali Anant Giri	August 11, 2026	Designated as Senior Managerial Personnel
Rajat Roy	March 31, 2026	Cessation as Senior Managerial Personnel
Mayuri Saxena	June 23, 2025	Appointment as Chief Financial Officer
Anwar Ali	January 2, 2026	Designated as Senior Managerial Personnel*
Man Singh Bujharat Singh	January 2, 2026	Designated as Senior Managerial Personnel*
Rajat Roy	January 2, 2026	Designated as Senior Managerial Personnel*
Subhash Vasudev Pandit	January 2, 2026	Designated as Senior Managerial Personnel*
Deepak M Gondhali	January 2, 2026	Designated as Senior Managerial Personnel*
Shah Kinjal Nitinkumar	March 12, 2026	Appointment as a Company Secretary and Compliance officer

**Anwar Ali, Man Singh Bujharat Singh, Subhash Vasudev Pandit and Deepak M Gondhali have been associated with our Company since the year 2016; 2013; 2016 and 2023, respectively.*

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company. For further detail in relation to our attrition and the risk associated therein, please see "***Risk Factor***" on page 23 of this Prospectus.

Employee Stock Options and Stock Purchase Schemes

As on the date of this Prospectus, our Company does not have any Employee Stock Options or Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company

Except as stated in *"**Restated Financial Information – Note 35 - Related Party Disclosure**"* on page 276, no non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel since its incorporation within 3 (three) preceding years or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

Loans taken by Directors / Key Management Personnel and/or Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and/or Senior Management as on the date of this Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, Vibhoar Agrawal, Rachita Agrawal and Starwings Realtors Private Limited are the Promoters of our Company:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Vibhoar Agrawal	56,98,420	20.86%
2.	Rachita Agrawal	1,28,31,040	46.97%
3.	Starwings Realtors Private Limited	14,11,778	5.17%

For details of the build-up of the Promoter's shareholding in our Company, see *"**Capital Structure**"*, on page 90 of this Prospectus.

The details of our Promoters are as under:

Vibhoar Agrawal

Vibhoar Agrawal, aged 40 years is the Chairman, Executive Director and the Promoter of our Company. For the complete profile of Vibhoar Agrawal along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* on page 228 of this Prospectus.

Date of Birth: June 04, 1986

Permanent Account Number: AJRPA5509Q

Residential Address: 2nd floor, GC 117, Sector - 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, 700106 West Bengal.

Rachita Agrawal

Rachita Agrawal, aged 36 years is the Promoter of our Company.

Date of Birth: October 20, 1989

Residential Address: 2nd floor, GC 117, Sector - 3, Near Bank of Maharashtra, Salt Lake City, Bidhannagar (M), North 24 Parganas, 700106 West Bengal.

Permanent Account Number: AMSPG9887D

Rachita Agrawal, completed her Bachelor's in Commerce from University of Calcutta in 2010 and a degree in fashion designing from International Institute of Fashion Design in 2009. She was the co-partner of M/s Ganesh International, which was converted into Ganesh Infraworld Private Limited, and was subsequently renamed as Ganesh Infraworld Limited.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters have been submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus.

Details of our Corporate Promoter

Starwings Realtors Private Limited ("Starwings")

Corporate information

Starwings Realtors Private Limited ("**Starwings**") was incorporated as a private company limited by shares named "Starwings Realtors Private Limited" on March 23, 2022, under the Companies Act, 2013, with the Registrar of Companies, West Bengal at Kolkata. Its corporate identification number is U70200WB2022PTC252413 and PAN is ABICS0980R. The registered office of Starwings is situated at Godrej Genesis, Unit No. 906, 9th Floor, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, 700091 West Bengal, India.

Nature of business

Starwings is engaged in the business of acquisition, development, construction, improvement, management, leasing and disposal of real estate and immovable properties. Starwing's portfolio includes construction, real estate development services and other allied properties.

Board of directors

The board of directors of Starwings, as on the date of this Prospectus, are as follows:

Sr. No.	Name	Designation
1.	Vibhoar Agrawal	Director/Promoter
2.	Rachita Agrawal	Director/Promoter

Promoters and Shareholding Pattern

The shareholding pattern of Starwings as on the date of this Prospectus are as follows:

Sr. No.	Name	Category	Number of equity shares bearing face value of ₹ 10 each	Percentage of shareholding (%)
1.	Vibhoar Agrawal	Promoter	25,00,000	50%
2.	Rachita Agrawal	Promoter	25,00,000	50%

Change in control

There has been no change in the control of Starwings in the three years preceding the date of this Prospectus.

Our Company confirms that the PAN, bank account number and company identification number of Starwings, and the address of the registrar of companies where Starwings is registered, have been submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus.

Other Ventures of our Promoters

Other than as disclosed below and in "***Our Management***" and "***Our Promoters – Promoter Group***" on page 228 and 244, respectively, our Promoters do not have any other ventures, as on the date of this Prospectus.

Changes in control of our Company

Bipin Patel and Kiritkumar Patel were the initial subscribers to the Memorandum of Association of our Company in the year December 28, 2007. Subsequently, Sunildutt Narayan Goswami, Vatsala Sunildutt Goswami, Rajaram Prasad and Bharati Rajaram Prasad acquired shares in the Company through transfer and other modes of capital restructuring on May 06, 2010. Further, on February 01, 2011, Rajaram Prasad and Bharati Rajaram Prasad

transferred its equity shares to Sunildutt Narayan Goswami and Vatsala Sunildutt Goswami. Accordingly, for the period of February 01, 2011, to February 21, 2025, the promoters of the Company were Sunildutt Narayan Goswami and Vatsala Sunildutt Goswami.

Further, pursuant to share transfer and as approved by the Board of Directors at its meeting held on February 22, 2025, Vibhoar Agrawal and Rachita Agrawal acquired equity shares of our Company and became the current Promoters. Accordingly, Vibhoar Agrawal and Rachita Agrawal are the current promoters of our Company. For details of the shareholding acquired by the current Promoters of our Company refer the capital buildup of our Promoters under chapter "***Capital Structure***" on page 90. Please also see "***Risk Factor - Recent change in Promoters and management of the Company may lead to changes in business strategies, operational priorities, and management policies"*** on page 29 of this Prospectus.

Interest in the properties of our Company

Except as disclosed in the section "***Our Business- Land and Property***", "***Financial Information***", the chapter titled "***Restated Financial Information – Note* 35 - *Related Party Disclosure***" and *"**Our Management – Interest of Directors - Interest in land and property, acquisition of land, construction of building or supply of machinery, etc**"* beginning on page no. 209, 252, 276 and 233, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) that they are the current promoters of our Company; and (ii) that they hold shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details shareholding of our Promoters, see *"**Capital Structure**",* on page 90 of this Prospectus.

Except as stated in "***Summary of Related Party Transactions***" on page 72 of this Prospectus and disclosed in "***Our Management***" on page 228 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoters Group as on the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoters Group as on the date of filing of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or Promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Vibhoar Agrawal is one of the directors of our Company and therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled **"*Our Management***", "***Financial Indebtedness***" and "***Restated Financial Information – Note* 35 - *Related Party Disclosure***" on page 228, 298 and 276 respectively of this Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Other Interest and Disclosures

Except as stated under "***Restated Financial Information Note* 35 - *Related Party Disclosure*** " on page 276 of this Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoters are not related to any debtors of our Company except as disclosed, if any, in Restated Financial Statement.

Payment or benefits to our Promoters and Promoter Group during the last Two years

Except as stated in this chapter and in the chapter titled *"**Restated Financial Information – Note* 35 *- Related Party Disclosure"* on page 276 of this Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Prospectus. For further details, please refer to the chapter titled *"**Restated Financial Statement – Note* 35 *- Related Party Disclosure"* on page 276 of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Promoter	Name of the Company/Firm	Reasons for and circumstances leading to dissociation	Date of dissociation
Vibhoar Agrawal	Blumestone Financial Services Private Limited (formerly known as V D Business Labs Private Limited	Mutual decision of disengagement	December 1, 2025
	Vinayak Sunshine LLP	Change in project priorities	February 14, 2025
Rachita Agrawal	Kiwi Nest LLP	Change in project priorities	October 07, 2025

Litigation involving our Promoters

Except as stated in the "***Outstanding Litigation and Material Developments***" on page 301 of this Prospectus, there are no litigation involving our Promoters.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters have not been declared as wilful defaulters or fraudulent borrowers or fugitive economic offenders.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not Promoters or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations except the Promoters as set out below:

(1) Natural persons forming part of our Promoters Group:

Sr. No.	Name of the Individuals	Relationships
A.	**Vibhoar Agrawal**	
1.	Nemi Chand Agrawal	Father
2.	Suchitra Agrawal	Mother
3.	Rachita Agrawal	Spouse
4.	Vivaan Agrawal	Son
5.	Rishiv Agrawal	Son

Sr. No.	Name of the Individuals	Relationships
6.	Atul Agrawal	Brother
7.	Amar Nath Goenka	Spouse's Father
8.	Shashi Goenka	Spouse's Mother
9.	Varun Goenka	Spouse's Brother
B.	**Rachita Agrawal**	
1.	Amar Nath Goenka	Father
2.	Shashi Goenka	Mother
3.	Vibhoar Agrawal	Spouse
4.	Vivaan Agrawal	Son
5.	Rishiv Agrawal	Son
6.	Varun Goenka	Brother
7.	Nemi Chand Agrawal	Spouse's Father
8.	Suchitra Agrawal	Spouse's Mother
9.	Atul Agrawal	Spouse's Brother

(2) Entities forming part of the Promoter Group

Sr. No.	Name of the Entities
1.	Ganesh International Infrastructure Limited
2.	Ganesh Infarworld Limited
3.	Bhanu Farms Limited
4.	Purespiritss Limited
5.	Chaintechplus Ventures Private Limited
6.	Kiwi Realty Private Limited
7.	Speedo Print Private Limited
8.	Herald Beverages Private Limited
9.	Logipack Solutions Private Limited
10.	Rise Well Alcobev Private Limited
11.	Udhav Venture Private Limited
12.	Ganesh Netsoft JV Networks
13.	VR Farms (Partnership)
14.	Millenia Turf (Partnership)
15.	VD Strategic (Partnership)
16.	Tirupati Infracon (Partnership)
17.	Bhairavkripa Properties (LLP)
18.	Lumine Estates (LLP)
19.	Trump Infra Developers & Promoters (LLP)
20.	Vibhoar Agrawal (HUF)
21.	Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*)

OUR GROUP COMPANIES

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to Materiality Policy for Identification of Group Companies adopted by board resolution dated February 2, 2026, and the materiality threshold re-confirmed vide resolution dated October 01, 2026, and the applicable accounting standards (Accounting Standard 18 – Related Party Disclosures), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three Fiscal Years and for the period ended June 30, 2026, as disclosed in the section titled *"**Restated Financial Information**"* on page 252 of this Prospectus. Accordingly, pursuant to the resolutions passed by our Board of Directors, as mentioned above and the materiality policy adopted, for determining our Group Companies, Ganesh Infraworld Limited and Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*) have been identified and considered as Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	Ganesh Infraworld Limited	Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091.
2.	Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*)	Kandoi House Mathasahi, Na, Chauliaganj, Cuttack, Orissa,-753003.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Ganesh Infraworld Limited and Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*), for the preceding three years have been hosted at https://ganeshinfra.com/ and https://ravita.co.in/.

Neither our Company nor the BRLM nor any of the Company's, or BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

Except as disclosed in the chapter "***Outstanding Litigations and Material Developments***" on page 301 of this Prospectus, our Group Companies are not a party to any litigation which may have a material impact on our Company.

Common pursuits

As on the date of this Prospectus, our Group Companies and our Company are not engaged in the similar industry.

Further, as on the date of this Prospectus, our Company does not have any subsidiaries or associate companies.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled *"**Restated Financial Information**"* on page 252 of this Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Except, Vibhoar Agrawal being the Promoter of Ganesh Infraworld Limited and Managing Director of Tykoon Mines GK Limited (*Formerly Known as Kandoi Transport Limited*) and in the ordinary course of business and other than the transactions disclosed in the chapter titled *"**Restated Financial Information**"* on page 252, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in "***Restated Financial Statement – Note 35 – Related Party Transactions***" on page 276 of this Prospectus, our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations

Except as disclosed below, our Group Companies do not have any of its other securities listed on any Stock Exchanges:

Group Company	Listed securities
Ganesh Infraworld Limited	Equity shares listed on EMERGE Platform of National Stock Exchange of India Limited

Except as disclosed in ***"Other Regulatory and Statutory Disclosures - Capital issue during the previous 3 (three) years by our Company/subsidiaries/ associates /other listed group companies"*** on page 320 of this Prospectus, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed in ***"Restated Financial Information – Note 35 – Related Party Disclosure"*** on page 276 of this Prospectus, there is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations) and our Group Companies or its directors.

Conflict of interest between the lessor of the immovable properties of the Company

Except as disclosed in "***Restated Financial Information – Note 35 – Related Party Disclosure***" on page 276 of this Prospectus, there is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations) and our Group Companies or its directors.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 together with the applicable rules issued thereunder.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The dividend shall be decided by our Board and may be based on the following financial/ internal parameters, among other factors, while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may also consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors***" on page 23 of this Prospectus.

Our Company has not declared and paid any dividend during the three month period ended as on June 30, 2026, and the last three Financial Years, preceding the date of this Prospectus.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see *"**Risk Factors- "Our capacity to distribute dividends in the future will be determined by our earnings, financial health, cash flow, working capital needs, and capital expenditure requirements at that time**."* on page 49 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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OTHER FINANCIAL INFORMATION

Particulars	For the Period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS (in ₹)*	3.71	11.05	5.85	0.75
Diluted EPS (in ₹)*	3.71	11.05	5.85	0.75
Return on Net Worth (%)	9.68%	48.90%	128.31%	59.13%
Net asset value per equity share (₹)	40.15	36.44	7.49*	1.64*
Share Capital (₹ in lakhs)	1,365.93	1,365.93	10.00	10.00
Reserves and Surplus (Other equity), as restated (₹ in lakhs)	9,602.96	8,589.91	1,503.12	320.42
Net worth, as restated (in ₹ lakhs)	10,968.89	9,955.84	1,513.12	330.42
EBITDA (in ₹ lakhs)	1,403.62	4,004.92	1,565.01	286.13

**Adjusted for shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share on January 29, 2026 and 100:1 per share on February 19, 2026, respectively.*

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two.*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less other income.*

2. *Reserves and Surplus means the aggregate value of the all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account.*

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. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

4. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. *The above ratios have been computed on the basis of the Restated Financial Information.*

CAPITALIZATION STATEMENT

(₹ in lakhs)

Particulars	Pre- Issue at June 30, 2026	As adjusted for the proposed Issue
Total borrowings	**3,087.97**	**3,087.97**
Current borrowings*	3,039.73	3,039.73
Non-current borrowings (including current maturity of long-term debt and interest accrued and due on borrowings) *	48.24	48.24
Total equity	**10,968.89**	**22,574.33**
Equity share capital*	1,365.93	1,884.03
Other equity*	9,602.96	20,690.30
Ratio: Non-current borrowings/ Total equity	**0.00**	**0.00**
Ratio: Total borrowings / total equity	**0.28**	**0.14**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial information for the three months period ended June 30, 2026, and financial years ended March 31, 2026, March 31,2025, and March 31, 2024. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "**Restated Financial Information**" on page 252 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 23, and 21 respectively, of this Prospectus.*

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Ravita Engineering Services Limited (formerly known as Powermech Services Private Limited) as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are an engineering solutions company engaged in Engineering, Procurement, Installation and Commissioning ("**EPIC**") of heating, ventilation and air-conditioning ("**HVAC**") systems, central air-conditioning solutions, air flow systems, chiller plants, industrial compressors, cooling equipment and other related electromechanical equipment on a turnkey basis for diverse commercial and industrial establishments including offshore rigs, platforms and other installations. We also provide comprehensive operation and maintenance ("**O&M**") services for both projects executed by us and systems installed by third-party solution providers.

We are also currently engaged in execution of a specialised niche engineering project *viz.,* laying of sub-sea discharge pipelines for an effluent treatment plant ("**ETP**") for Numaligarh Refinery Limited, at a crude oil import terminal in Paradip, Odisha.

We classify our business operations under three areas of expertise, *viz.,* (i) Onshore; (ii) Offshore; and (iii) Data Center.

Our Onshore operations are carried out at commercial establishments, hospitality units, corporate parks and industrial facilities, amongst others. We have undertaken our Onshore operations in states like Gujarat, Maharashtra, Odisha and Karnataka. Our order book for Onshore operations as on June 30, 2026 were ₹ 14,348.87 lakhs for EPIC projects, ₹ 828.89 lakhs for O&M services and ₹ 9,165 lakhs for Hybrid projects..

Our Offshore operations are carried out at rigs, platforms and other offshore marine installations located in territorial waters of India. Moreover, we are also currently engaged in execution of a specialised niche engineering project viz., laying of sub-sea discharge pipelines for an effluent treatment plant ("ETP") at a crude oil import terminal operated by Numaligarh Refinery Limited in Paradip, Odisha. In last three fiscal years and three months period ended June 30, 2026, we have undertaken our operations at 6 rigs and 16 associated offshore oil and gas platforms located in territorial waters of India. Our order book for Offshore operations as on June 30, 2026 were

₹ 4,517.50 lakhs for EPIC projects and ₹ 2,495.33 lakhs for O&M services.

Our Data Center operations comprise of operations and maintenance of cooling systems, chiller plants, HVAC equipment and mechanical utilities to support the uptime, reliability and temperature-control requirements of data center operations. Currently, we provide our data center O&M services to one of Reliance Corporate IT Park Limited at their data center facility at Navi Mumbai. Recently, the Company has further strengthened its presence in the data centre operations by securing work orders aggregating to ₹12,000.00 lakhs from an Indian subsidiary of a globally recognized technology and cloud services company and from a leading listed real estate developer for data center infrastructure projects in the state of Maharashtra. The scope of these work orders includes engineering, procurement, supply, installation, testing and commissioning of cooling systems, chiller plants, HVAC equipment, mechanical utilities and associated electrical and control systems, with the former also covering substation infrastructure and firefighting works. Our order book for Data Center operations as on June 30, 2026, were ₹ 5,756.52 lakhs for O&M services and 12,000 lakhs for EPIC projects.

Our Company is presently led by Vibhoar Agrawal, Chairman and Executive Director, who is also one of the promoters our company and Sunildutt Narayan Goswami, Managing Director and Chief Executive Officer of our Company. Vibhoar Agrawal, along with other members of the Promoter and Promoter Group, took over the operations and control of the Company in February 2025 by acquiring majority shareholding of the Company. Vibhoar Agrawal has been associated with the engineering and EPC industry since several years and has played a significant role in the growth and development of our Company in recent period. Sunildutt Narayan Goswami, a Merchant Marine Officer and a member of Institute of Marine Engineers (India) and Indian Institution of Plant Engineers, had an expansive career spanning over 20 years and has been associated with our Company since 2010. His experience in merchant navy and as an engineer has been pivotal in laying the groundwork of our Company. As on June 30, 2026, our operations are supported by a qualified workforce of over 399 employees.

For further details, please see *"**Our Business**"* on page 181 of this Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled *"**Risk Factors**"* on page 23 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Cost of Services Rendered

Our ability to maintain competitiveness and profitability depends, in part, on our ability to efficiently manage the cost of services rendered in relation to our project execution activities. Our cost of services rendered primarily includes expenses relating to contract payments, material purchases, and other direct costs incurred for the execution of projects and services. For the three month period ended June 30, 2026 and financial year ended March 31, 2026, financial year ended March 31, 2025, and financial year ended March 31, 2024, our cost of services rendered amounted to ₹7,740.59 lakhs, ₹22,158.73 lakhs, ₹8,534.27 lakhs, and ₹831.27 lakhs, respectively, representing 79.43%, 79.76%, 78.08%, and 61.45%, respectively, of our total income during the respective periods.

Our project execution depends on the timely availability of materials, technical manpower and other project-related inputs at commercially viable prices. Any significant increase in such costs or disruption in their availability may adversely affect our profitability and results of operations.

Availability of technically qualified, proficient manpower and our ability to consistently expand and retain our pool of employees

As an engineering solutions company, we require technically skilled and proficient manpower to execute our projects and O&M projects. As on June 30, 2026, our manpower includes 369 technical staff who are engaged in project management activities.

We secure engineering talent through our own industry network, while investing in a rigorous on-the-job learning ecosystem, all of which enable our workforce to stay abreast of the best engineering practices in the industry in

which we operate. This ensures our workforce are able to maintain and enhance their proficiency in their respective areas of expertise, making the retention of such expertise critical to sustaining our project delivery excellence.

Segment mix and growth in individual business area

We classify our projects under three distinct areas of expertise, viz., (i) Onshore; (ii) Offshore; and (iii) Data Centre. Historically, gross margins (in terms of percentage of revenue) has been highest in data centre operations, followed by offshore and onshore. Following is revenue from operations and business-wise margins for each of our business area for last three financial year and three months period ended June 30, 2026:

(₹ in lakhs, except ratios)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Data Centre				
Revenue from operations	825.22	3,314.84	3,081.48	507.58
Less: Cost of service rendered	568.59	2,308.06	2,148.94	288.35
Gross Margins	256.63	1,006.78	932.54	219.23
Gross Margin (% of revenue)	31.10%	30.37%	30.26%	43.19%
Offshore				
Revenue from operations	3,359.17	8,012.62	2,665.26	637.44
Less: Cost of service rendered	2,557.11	6,134.79	2,072.88	405.91
Gross Margins	802.06	1,877.83	592.38	231.54
Gross Margin (% of revenue)	23.88%	23.44%	22.23%	36.32%
Onshore				
Revenue from operations	5,546.97	16,435.83	5,114.53	204.23
Less: Cost of service rendered	4,614.89	13,715.88	4,312.45	137.01
Gross Margins	932.08	2,719.95	802.08	67.21
Gross Margin (% of revenue)	16.80%	16.55%	15.68%	32.91%
Blended / Total				
Revenue from operations	9,731.36	27,763.29	10,861.27	1,349.25
Less: Cost of service rendered	7,740.59	22,158.73	8,534.27	831.27
Gross Margins	1,990.77	5,604.56	2,327.00	517.98
Gross Margin (% of revenue)	20.46%	20.19%	21.42%	38.39%

Traditionally, onshore operations have the largest contribution to our total revenue from operations. However, as we grow our business, the revenue from operations, profitability and cashflows may change due to change in segment-mix.

Order book, new orders and terms of contracts awarded

Our current order book and the new orders that we receive have a significant impact on our future revenue and

business performance. Our order book as of any particular date represents the value of outstanding orders, being the total contract value of projects secured by us, reduced by the value of work executed and billed up to such date.

The value and timing of orders received by us influence our future operating performance. We typically evaluate projects and accept orders after considering various factors, including expected profit margins, costs involved and execution timelines. Accordingly, any cancellation, modification, premature foreclosure or termination of projects by our customers may adversely affect our future revenue and results of operations.

Seasonality

Our business may be subject to seasonal variations depending on project execution cycles and the timing of order inflows from our customers. Project execution activities may vary during certain periods of the year due to factors such as weather conditions, site readiness, customer project schedules and other operational considerations.

Any disruption or delay in project execution arising from seasonal factors or adverse weather conditions may affect our project timelines, billing cycles and revenue recognition during the relevant periods. Consequently, such factors may impact our results of operations for the respective financial year.

Competition

We operate in a competitive environment and face competition from various large domestic players operating in similar business segments. For details in relation to the risks associated with such competition, see "***Risk Factors – We face certain competitive pressures from existing competitors and new entrants, in both public and private sector. Increased competition and aggressive bidding by such competitors may make our ability to procure business in future uncertain which may adversely affect our business, financial condition and results of operations.***" on page 36 of this Prospectus. While we seek to maintain competitive pricing and build long-term relationships with our customers through effective project execution and service quality, we may be required to respond to evolving market conditions and competitive strategies adopted by other market participants.

In addition, certain competitors may have greater financial, technical or other resources, which may enable them to compete more aggressively in terms of pricing, project execution capabilities or geographic presence. Our ability to compete effectively depends on factors such as our project execution capabilities, cost management, technical expertise and ability to service both domestic and offshore clients. Any increase in competitive intensity in the markets in which we operate may adversely affect our market share, margins and results of operations.

Project portfolio / geographical distribution of projects

Our current project portfolio predominantly comprises projects located in the state of Maharashtra. Our ability to secure new projects within our existing areas of operation, as well as expand our presence into other geographies, will influence our future order inflows and revenue growth. Our projects include engagements with various corporate and industrial clients.

While a significant portion of our projects are currently concentrated in Maharashtra, we continue to explore opportunities to expand our geographical footprint, including projects for offshore clients. We believe that our ability to secure projects across diverse client segments and geographies will contribute to the growth of our order book and revenue in future periods.

Access to capital and cost of financing

Our business is working capital intensive. Significant working capital is required to finance procurement of materials, engagement of subcontractors and execution of projects prior to receipt of payments from our clients. We typically meet our working capital requirements through bank borrowings, client advances and internal accruals.

Our ability to access capital on commercially acceptable terms is important for the continued growth of our operations. Any limitation on our ability to obtain financing on acceptable terms may adversely affect our business operations and growth.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "***Financial information***" on page 252 of this Prospectus.

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RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of the Company for the three months ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs, except ratios)

Particulars	Three months period ended June 30, 2026		Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	9,731.36	99.86%	27,763.29	99.93%	10,861.27	99.37%	1,349.25	99.74%
Other Income	14.07	0.14%	19.03	0.07%	68.75	0.63%	3.52	0.26%
Total Income	**9,745.43**	100.00%	**27,782.32**	**100.00%**	**10,930.02**	**100.00%**	**1,352.77**	**100.00%**
Cost of Services Rendered	7,740.59	79.43%	22,158.73	79.76%	8,534.27	78.08%	831.27	61.45%
Employee Benefits expenses	79.76	0.82%	301.34	1.08%	192.80	1.76%	157.95	11.68%
Finance costs	20.70	0.21%	71.82	0.26%	34.54	0.32%	64.58	4.77%
Depreciation and Amortization expenses	43.22	0.44%	204.86	0.74%	17.99	0.16%	16.14	1.19%
Other expenses	507.39	5.21%	1,298.30	4.67%	569.19	5.21%	73.90	5.46%
Total Expenses	**8,391.66**	86.11%	**24,035.05**	**86.51%**	**9,348.79**	**85.53%**	**1,143.84**	**84.56%**
Profit /(Loss) before tax	**1,353.77**	13.89%	**3,747.27**	**13.49%**	**1,581.23**	**14.47%**	**208.93**	**15.44%**
Tax expense:								
- Current Tax	344.18	3.53%	961.51	3.46%	384.24	3.52%	60.96	4.51%
- Deferred Tax	(3.46)	-0.04%	(18.40)	-0.07%	14.29	0.13%	(2.83)	-0.21%
Profit/(Loss) after tax	**1,013.05**	10.40%	**2,804.16**	**10.09%**	**1,182.70**	**10.82%**	**150.80**	**11.15%**

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PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹9,745.43 lakhs, ₹27,782.32 lakhs, ₹10,930.02 lakhs, and ₹ 1,352.77 lakhs, respectively. Our revenue comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises of revenue from execution of EPC projects and O&M contracts. Our revenue from operations amounted to ₹9,731.36 lakhs, ₹27,763.29 lakhs, ₹10,861.27 lakhs, and ₹1,349.25 lakhs representing 99.86%, 99.93%, 99.37%, and 99.74% of our total income for three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively.

Other income

Other income comprises of interest on deposits, income tax refund, rental income and key man insurance receipts. Our other income amounted to ₹14.07 lakhs, ₹19.03 lakhs, ₹68.75 lakhs, and ₹ 3.52 lakhs and accounted for 0.14%, 0.07%, 0.63%, and 0.26% of our total income for three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively.

Expenses

Our total expenses for three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹8,391.66 lakhs, ₹24,035.05 lakhs, ₹9,348.79 lakhs, and ₹1,143.84 lakhs, respectively. Our expenses primarily consist of the following:

Cost of services rendered

Cost of services rendered amounted to ₹7,740.59 lakhs, ₹ 22,158.73 lakhs, ₹8,534.27 lakhs, and ₹831.27 lakhs for the three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively comprising 79.43%, 79.76%, 78.08%, and 61.45%, of the total income, respectively.

Employee benefits expense

Employee benefits expenses consist of director's remuneration, salaries and wages, contribution to provident and other funds, staff welfare expenses and gratuity. Employee benefits expenses for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹79.76 lakhs, ₹301.34 lakhs, ₹192.80 lakhs, and ₹157.95 lakhs, respectively which accounted for 0.82%, 1.08%, 1.76%, and 11.68%, of our total income, respectively.

Other expenses

Other expenses consist of repairs and maintenance charges, legal and professional fees, advertisement and business promotion expenses, audit fees, lease rental, insurance and license fees, conveyance & travel expenses, printing & stationary expenses, transportation and freight charges, power and fuel, office expenses, rates & taxes and miscellaneous expenses. Other expenses for the three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, amounted to ₹507.39 lakhs, ₹1,298.30 lakhs, ₹569.19 lakhs, and ₹73.90 lakhs, respectively which accounted for 5.21%, 4.67%, 5.21%, and 5.46%, of our total income, respectively.

Finance Costs

Finance cost consists of interest on borrowings, bank guarantee charges and other borrowing costs which amounted to ₹20.70 lakhs, ₹71.82 lakhs, ₹34.54 lakhs, and ₹64.58 lakhs, for the three months period ended June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, which

accounted for 0.21%, 0.26%, 0.32%, and 4.77%, of our total income, respectively.

Depreciation and Amortization

Depreciation and amortization represent depreciation on property, plant & equipment and intangible assets. Depreciation and amortization expense amounted to ₹43.22 lakhs, ₹204.86 lakhs, ₹17.99 lakhs, and ₹16.14 lakhs, for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively which accounted for 0.44%, 0.74%,0.16%, and 1.19%, of our total income, respectively.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income

Our total income increased by 154.18% from ₹10,930.02 lakhs in financial year ended March 31, 2025, to ₹27,782.32 in financial year ended March 31, 2026 lakhs primarily due to the reasons discussed below.

Revenue from operations

Our revenue from operations increased by 155.62% from ₹10,861.27 lakhs in financial year ended March 31, 2025 to ₹27,763.29 in the financial year ended March 31, 2026. The increase was primarily attributable to higher order inflows from both new and repeat clients and expansion in project execution activities during the year. During the financial year ended March 31, 2026, we received fresh work orders aggregating to ₹ 55,889.66 lakhs, which supported higher project execution during the year. The detailed rationale for increase in revenue from operations along with empirical data is provided below:

- In the Onshore Project segment, the number of projects awarded increased from 5 projects in Fiscal 2025 to 20 in Fiscal 2026, while the aggregate contract value increased from ₹5,253.49 lakhs to ₹32,427.79 lakhs. Consequently, revenue from the segment increased from ₹3,928.22 lakhs in Fiscal 2025 to ₹14,540.12 lakhs in Fiscal 2026.
- In the Onshore O&M segment, the number of contracts awarded decreased from 6 projects in Fiscal 2025 to 3 projects in Fiscal 2026 but the contract value increased from ₹1,119.05 lakhs to ₹2,243.63 lakhs. Revenue from the segment increased from ₹1,186.31 lakhs to ₹1,895.71 lakhs.
- In the Offshore Project segment, although the number of projects remained at 1 project, the contract value decreased marginaly from ₹8,021.43 lakhs in Fiscal 2025 to ₹7,720.26 lakhs in Fiscal 2026. Despite a decrease in contract value, revenue increased from ₹1,661.40 lakhs to ₹6,558.96 lakhs.
- In the Offshore O&M segment, revenue increased from ₹1,003.86 lakhs in Fiscal 2025 to ₹1,453.66 lakhs in Fiscal 2026 on account of higher execution and billing from existing and new contracts.
- In the Data Center O&M segment, the Company continued to execute 2 projects during Fiscal 2026, however, the aggregate contract value increased from ₹3,097.99 lakhs in Fiscal 2025 to ₹9,896.59 lakhs in Fiscal 2026. Consequently, revenue increased from ₹3,081.48 lakhs to ₹3,314.84 lakhs.

Further, the aforesaid increase in revenue was also supported by repeat orders received from existing clients, reflecting continued business relationships, timely execution capabilities and customer confidence in the Company's services.

(₹ in lakhs)

Particulars	FY 2025	FY 2026
Onshore		
Project		
-No of Projects awarded during the year	5	20
-Contract Value	5,253.49	32,427.79
-Revenue	3,928.22	14,540.12
O&M		
-No of Projects awarded during the year	6	3
-Contract Value	1,119.05	2,243.63

Particulars	FY 2025	FY 2026
-Revenue	1,186.31	1,895.71
Offshore		
Project		
-No of Projects awarded during the year	1	1
-Contract Value	8,021.43	7,720.26
-Revenue	1,661.40	6,558.96
O&M		
-No of Projects awarded during the year	0	2
-Contract Value	-	3,601.39
-Revenue (on basis of past orders and orderbook existing)	1,003.86	1,453.66
Data Center		
O&M		
-No of Projects awarded during the year	2	2
-Contract Value	3,097.99	9,896.59
-Revenue	3,081.48	3,314.84

Consequently, our order book stood at ₹36,512.95 lakhs as on March 31, 2026.

Other Income

The decrease in other income by 72.32% from ₹68.75 lakhs in the financial year ended March 31, 2025 to ₹19.03 lakhs in the financial year ended March 31, 2026 was primarily attributable to one-time proceeds of ₹62.39 lakhs received from encashment of keyman insurance policy in the financial year March 31, 2025. No such receipt was recorded during the financial year ended March 31, 2026.

Expenses

Total expenses increased by 157.09 % from ₹9,348.79 lakhs in financial year ended March 31,2025 to ₹24,035.05 lakhs in financial year ended March 31,2026 primarily due to the reasons discussed below:

Cost of services rendered

Our cost of services rendered increased by 159.64% from ₹8,534.27 lakhs in the financial year ended March 31, 2025 to ₹22,158.73 lakhs in the financial year ended March 31, 2026. The increase was primarily attributable to the increase in the scale of our operations and execution of multiple projects during the year, resulting in higher material consumption, increased site execution expenses and higher labour costs associated with such project execution. Consequently, cost of services rendered as a percentage of revenue from operations stood at 79.81% in the financial year ended March 31, 2026 as compared to 78.58% in the financial year ended March 31, 2025. In comparison, the same stood at 61.61% in the financial year ended March 31, 2024. The increase in cost of services rendered as a percentage of revenue from operations in the financial year ended March 31, 2026, as compared to the financial year ended March 31, 2025, was primarily attributable to increase in contract payments and purchases from ₹7,733.74 lakhs in financial year ended March 31, 2025 to ₹20,141.68 lakhs in financial year ended March 31, 2026. During the financial year ended March 31, 2026, the ratio remained broadly stable as compared to the immediately preceding financial year, indicating that the increase in cost of services rendered was broadly in line with the growth in revenue from operations.

Employee benefits expense

Our employee benefits expense increased by 56.30% from ₹192.80 lakhs in the financial year ended March 31, 2025 to ₹301.34 lakhs in the financial year ended March 31, 2026. The increase was primarily attributable to strengthening of our head office team and operational workforce to support the expanded scale of operations and growing order book. The number of employees at the head office increased from 36 employees as on March 31,

2025 to 48 employees as on March 31, 2026, reflecting our efforts to enhance organisational capacity to support business growth.

Other expenses

Our other expenses increased by 128.10% from ₹569.19 lakhs in the financial year ended March 31, 2025 to ₹1,298.30 lakhs in the financial year ended March 31, 2026, primarily due to the significant increase in the scale of our operations during the year. The increase was mainly attributable to higher administrative and office expenses, which increased from ₹211.34 lakhs in the financial year ended March 31, 2025 to ₹467.78 lakhs in the financial year ended March 31, 2026, higher transportation and freight expenses, which increased from ₹22.52 lakhs in the financial year ended March 31, 2025 to ₹58.05 lakhs in the financial year ended March 31, 2026 due to increased movement of materials across multiple project locations, and higher repair and maintenance expenses, which increased from ₹135.10 lakhs in the financial year ended March 31, 2025 to ₹241.43 lakhs in the financial year ended March 31, 2026, primarily on account of maintenance of our fixed assets. Further, printing and stationary expenses increased to ₹42.16 lakhs in the financial year ended March 31, 2026 as compared to ₹0.88 lakhs in the financial year ended March 31, 2025.

Finance costs

Finance costs increased by 107.93% from ₹34.54 lakhs in the financial year ended March 31, 2025 to ₹71.82 lakhs the financial year ended March 31, 2026. The increase was primarily attributable to increase in interest on loan from banks & Financial Institution from ₹22.59 lakhs in the financial year ended March 31, 2025 to ₹44.02 lakhs in the financial year ended March 31, 2026.

Depreciation and amortization

Depreciation and amortization expenses increased by 1,038.74% from ₹17.99 lakhs in financial year ended March 31,2025 to ₹204.86 lakhs in financial year ended March 31, 2026, primarily on account of addition of fixed assets during the year.

Profit after tax

The profit after tax increase from ₹1,182.70 lakhs for financial year ended March 31,2025 to ₹2,804.16 lakhs in financial year ended March 31, 2026. The increase in profit after tax and decrease in PAT margin for financial year ended March 31,2026 as compared to financial year ended March 31,2025 was primarily on account of substantial growth in revenue from operations, improved project execution and operating performance during the year.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income

Our total income increased by 707.97% from ₹1,352.77 lakhs in financial year ended March 31, 2024, to ₹10,930.02 lakhs in financial year ended March 31, 2025, primarily due to the reasons discussed below.

Revenue from operations

Our revenue from operations increased by 704.99% from ₹1,349.25 lakhs in the financial year ended March 31, 2024 to ₹10,861.27 lakhs in the financial year ended March 31, 2025. The increase was primarily attributable to higher order inflows from both new and repeat clients and expansion in project execution activities during the year. During the financial year ended March 31, 2025, we received fresh work orders aggregating to ₹ 17,491.97 lakhs, which supported higher project execution during the year. The detailed rationale for increase in revenue from operations along with empirical data is provided below:

- In the Onshore Project segment, the number of projects awarded increased from 1 project in Fiscal 2024 to 5 projects in Fiscal 2025, while the aggregate contract value increased from ₹130.44 lakhs to ₹5,253.49 lakhs. Consequently, revenue from the segment increased from ₹140.81 lakhs in Fiscal 2024 to ₹3,928.22 lakhs in Fiscal 2025.
- In the Onshore O&M segment, the number of projects awarded increased from 4 projects in Fiscal 2024

to 6 projects in Fiscal 2025 and contract value increased from ₹132.46 lakhs to ₹1,119.05 lakhs. Revenue from the segment increased from ₹63.42 lakhs to ₹1,186.31 lakhs.

- In the Offshore Project segment, although the number of projects remained at 1 project, the contract value increased significantly from ₹61.87 lakhs in Fiscal 2024 to ₹8,021.43 lakhs in Fiscal 2025. Accordingly, revenue increased from ₹59.99 lakhs to ₹1,661.40 lakhs.
- In the Offshore O&M segment, revenue increased from ₹577.45 lakhs in Fiscal 2024 to ₹1,003.86 lakhs in Fiscal 2025 on account of higher execution and billing from existing contracts.
- In the Data Center O&M segment, the Company continued to execute 2 projects during Fiscal 2025, however, the aggregate contract value increased from ₹447.17 lakhs in Fiscal 2024 to ₹3,097.99 lakhs in Fiscal 2025. Consequently, revenue increased from ₹507.58 lakhs to ₹3,081.48 lakhs.

Further, the aforesaid increase in revenue was also supported by repeat orders received from existing clients, reflecting continued business relationships, timely execution capabilities and customer confidence in the Company's services.

(₹ in lakhs)

Particulars	FY 2024	FY 2025
Onshore		
Project		
-No of Projects awarded during the year	1	5
-Contract Value	130.44	5,253.49
-Revenue	140.81	3,928.22
O&M		
-No of Projects awarded during the year	4	6
-Contract Value	132.46	1,119.05
-Revenue	63.42	1,186.31
Offshore		
Project		
-No of Projects awarded during the year	1	1
-Contract Value	61.87	8,021.43
-Revenue	59.99	1,661.40
O&M		
-No of Projects awarded during the year	-	-
-Contract Value	-	-
-Revenue (on basis of past orders and orderbook existing)	577.45	1,003.86
Data Center		
O&M		
-No of Projects awarded during the year	2	2
-Contract Value	447.17	3,097.99
-Revenue	507.58	3,081.48

Consequently, our order book stood at ₹ 8,387.12 lakhs as on March 31, 2025.

Other Income

The increase in other income by 1,853.13% from ₹3.52 lakhs in the financial year ended March 31, 2024 to ₹68.75 lakhs in the financial year ended March 31, 2025 was primarily attributable to one-time proceeds of ₹62.39 lakhs received from encashment of keyman insurance policy during the year.

Expenses

Total expenses increased by 717.32% from ₹1,143.84 lakhs in financial year ended March 31, 2024, to ₹9,348.79 lakhs in financial year ended March 31,2025 primarily due to the reasons discussed below:

Cost of services rendered

Our cost of services rendered increased by 926.65% from ₹831.27 lakhs in the financial year ended March 31, 2024 to ₹8,534.27 lakhs in the financial year ended March 31, 2025. The increase was primarily attributable to the significant expansion in the scale of our operations and execution of multiple projects during the year, which resulted in higher material consumption, increased site execution expenses and higher labour costs associated with such project execution. Consequently, cost of services rendered as a percentage of revenue from operations stood at 78.58% in the financial year ended March 31, 2025 as compared to 61.61% in the financial year ended March 31, 2024. In comparison, the same stood at 78.01% in the financial year ended March 31, 2023, indicating that the cost structure in the financial year ended March 31, 2025 has largely returned to levels comparable with earlier periods following the strategic shift undertaken during the financial year ended March 31, 2024.

Employee benefits expense

Our employee benefits expense increased by 22.06% from ₹157.95 lakhs in the financial year ended March 31, 2024 to ₹192.80 lakhs in the financial year ended March 31, 2025. The increase was primarily attributable to strengthening of our head office team and operational workforce to support the expanded scale of operations and growing order book. The number of employees at the head office increased from 22 employees as on March 31, 2024 to 36 employees as on March 31, 2025, reflecting our efforts to enhance organisational capacity to support business growth.

Other expenses

Our other expenses increased by 670.22% from ₹73.90 lakhs in the financial year ended March 31, 2024 to ₹569.19 lakhs in the financial year ended March 31, 2025, primarily due to the significant increase in the scale of our operations during the year. The increase was mainly attributable to higher administrative and office expenses, which increased from ₹8.46 lakhs in the financial year ended March 31, 2024 to ₹211.34 lakhs in the financial year ended March 31, 2025, higher transportation and freight expenses, which increased from ₹0.57 lakhs in the financial year ended March 31, 2024 to ₹22.52 lakhs in the financial year ended March 31, 2025 due to increased movement of materials across multiple project locations, and higher repair and maintenance expenses, which increased from ₹11.45 lakhs in the financial year ended March 31, 2024 to ₹135.10 lakhs in the financial year ended March 31, 2025, primarily on account of maintenance of our fixed assets, which increased to ₹1,092.89 lakhs as at March 31, 2025 from ₹123.70 lakhs as at March 31, 2024. Further, advertisement and business promotion expenses increased to ₹61.58 lakhs in the financial year ended March 31, 2025 as compared to nil in the financial year ended March 31, 2024.

Finance costs

Finance costs decreased by 46.52% from ₹64.58 lakhs in the financial year ended March 31, 2024 to ₹34.54 lakhs in the financial year ended March 31, 2025. The decrease was primarily attributable to the closure of certain borrowings from financial institutions and increased reliance on interest-free unsecured loans from related parties.

Depreciation and amortization

Depreciation and amortization expenses increased by 11.46% from ₹16.14 lakhs in financial year ended March 31, 2024, to ₹17.99 lakhs in financial year ended March 31,2025, primarily on account of addition of fixed assets during the year.

Profit after tax

The profit after tax increase from ₹150.80 lakhs in financial year ended March 31, 2024, to ₹1,182.70 lakhs for financial year ended March 31,2025. The increase in profit after tax and decrease in PAT margin for financial year ended March 31,2025 as compared to financial year ended March 31,2024 was primarily on account of

substantial growth in revenue from operations, improved project execution and operating performance during the year.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹ in lakhs)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total Shareholder's funds	10,968.89	9,955.84	1,513.12	330.42
Total Non-Current Liabilities	127.59	105.91	117.69	139.40
Total Current Liabilities	9,637.81	6,235.08	4,192.92	438.01
Total Equity and Liabilities	**20,734.29**	**16,296.83**	**5,823.73**	**907.83**
Total Non-current Assets	1,008.44	1,017.30	1,148.40	174.46
Total Current Assets	19,725.85	15,279.53	4,675.33	733.37
Total Assets	**20,734.29**	**16,296.83**	**5,823.73**	**907.83**

Our shareholders' funds increased from ₹330.42 lakhs as at March 31, 2024 to ₹ 1,513.12 lakhs as at March 31, 2025, ₹9,955.84 lakhs as at March 31, 2026 to and further to ₹ 10,968.89 lakhs as at June 30, 2026. The increase in the financial year ended March 31, 2024 was primarily attributable to profit after tax for the year amounting to ₹150.80 lakhs. The increase in the financial year ended March 31, 2025 was primarily due to profit after tax of ₹1,182.70 lakhs for the year. The increase in the financial year ended March 31, 2026 was primarily on account of profit of ₹ 2,804.16 lakhs and issuance of new equity shares amounting to ₹5,638.56 lakhs resulting in an increase in paid-up share capital and securities premium. The further increase during the three months ended June 30, 2026 was primarily on account of profit of ₹1,013.05 lakhs during the period.

Our total non-current liabilities decreased from ₹139.40 lakhs as at March 31, 2024 to ₹117.69 lakhs as at March 31, 2025, primarily on account of a decrease in long-term borrowings from ₹84.11 lakhs as at March 31, 2024 to ₹50.81 lakhs as at March 31, 2025. Total non-current liabilities further decreased to ₹105.91 lakhs as at March 31, 2026, primarily due to a further decrease in long-term borrowings to ₹16.02 lakhs. However, total non-current liabilities increased to ₹127.59 lakhs as at June 30, 2026, primarily due to an increase in long-term borrowings and long-term provisions, which increased from ₹16.02 lakhs and ₹89.89 lakhs as at March 31, 2026 to ₹29.58 lakhs and ₹98.01 lakhs as at June 30, 2026, respectively.

Our total current liabilities increased from ₹ 438.01 lakhs as at March 31, 2024 to ₹ 4,192.92 lakhs as at March 31, 2025, increased to ₹6,235.08 lakhs as at March 31, 2026 and further increased to ₹9,637.81 lakhs as at June 30, 2026. The principal component of our short-term borrowings comprises cash credit facilities from banks and loans from other parties and directors. As on date, we have cash credit facilities with sanctioned amount of ₹1,200.00 lakhs and ₹900.00 as bank guarantee facility from ICICI Bank, which have been availed primarily to support our working capital requirements.

Our trade payables increased from ₹ 24.60 lakhs as at March 31, 2024 to ₹1,476.39 lakhs as at March 31, 2025, to ₹3,257.17 lakhs as at March 31, 2026 and further increased to ₹4,732.77 lakhs as at June 30, 2026, primarily in line with the movement in the scale of our business operations and project execution during the respective periods.

Our total non-current assets increased from ₹ 174.46 lakhs as at March 31, 2024, to ₹ 1,148.40 lakhs as at March 31, 2025, mainly due to addition of new assets in the block of assets amounting to ₹987.18 lakhs. Further, total non-current assets decreased to ₹ 1,017.30 lakhs as at March 31, 2026 and further to ₹1,008.44 lakhs as at June 30, 2026, primarily on account of a reduction in the written down value of property, plant and equipment during the period on account of depreciation.

Our total current assets increased from ₹ 733.37 lakhs to ₹ 4,675.33 lakhs as at March 31, 2025, mainly due to an increase in short-term loans and advances from ₹ 46.30 lakhs as at March 31, 2024 to ₹ 1,034.39 lakhs as at March 31, 2025, trade receivables from ₹ 370.95 lakhs to ₹ 2,632.67 lakhs, and inventories from ₹ 246.86 lakhs to ₹

908.64 lakhs. Our total current assets increased from ₹ 4,675.33 lakhs as at March 31, 2025 to ₹ 15,279.53 lakhs as at March 31, 2026, primarily due to an increase in inventories to ₹ 3,742.81 lakhs and trade receivables to ₹ 7,326.02 lakhs. Furthermore, total current assets increase to ₹ 19,725.85 lakhs as at June 30, 2026, primarily due to increase in inventories to ₹ 5,281.60 lakhs and increase in trade receivables to ₹ 10,056.49 lakhs.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	(1,115.90)	(4,685.10)	(894.36)	17.32
Net cash flow from/ (used in) investing activities	(23.17)	(40.20)	(1,003.26)	2.79
Net cash flow from/ (used in) financing activities	1,146.50	5,176.97	1,923.82	(326.42)
Net increase/decrease) in cash and cash equivalents	**7.43**	**451.68**	**26.20**	**(306.31)**
Cash and cash equivalents at the beginning of the year	515.34	63.66	37.46	343.77
Cash and cash equivalents at the end of the year	**522.77**	**515.34**	**63.66**	**37.46**

Operating Activities

Three months period ended June 30, 2026

Our net cash utilized in operating activities was ₹(1,115.90) lakhs for the three months period ended June 30,2026. Our operating profit before changes in working capital was ₹1,418.08 lakhs which was primarily adjusted against an increase in inventories by ₹1,538.79 lakhs, increase in trade receivables by ₹2,730.47 lakhs, increase in short term loans & advances by ₹35.91 lakhs, increase in other current assets by ₹133.72 lakhs, increase in trade payables by ₹1,475.60 lakhs, increase in current liabilities by ₹448.32 lakhs and increase in provisions by ₹325.17 lakhs.

Financial Year 2025-26

Our net cash utilized in operating activities was ₹(4,685.10) lakhs for the financial year ended March 31,2026. Our operating profit before changes in working capital was ₹4,031.80 lakhs which was primarily adjusted against an increase in inventories by ₹2,834.17 lakhs, increase in trade receivables by ₹4,693.35 lakhs, increase in short term loans & advances by ₹2,341.52 lakhs, increase in other current assets by ₹283.48 lakhs, increase in trade payables by ₹1,780.78 lakhs, increase in current liabilities by ₹568.85 lakhs and increase in provisions by ₹47.51 lakhs.

Financial Year 2024-25

Our net cash utilized in operating activities was ₹(894.36) lakhs for the financial year ended March 31,2025. Our operating profit before changes in working capital was ₹1,642.39 lakhs which was primarily adjusted against an increase in inventories by ₹661.78 lakhs, increase in trade receivables by ₹2,261.72 lakhs, increase in short term loans & advances by ₹988.09 lakhs, increase in other current assets by ₹4.17 lakhs, increase in trade payables by ₹1,451.79 lakhs, increase in current liabilities by ₹137.87 lakhs and increase in provisions by ₹173.59 lakhs.

Financial Year 2023-24

Our net cash generated from operating activities was ₹17.32 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital was ₹297.19 lakhs which was primarily adjusted against increase in inventories by ₹97.74 lakhs, increase in trade receivables by ₹148.67 lakhs, increase in short-term

loans & advances by 4.52 lakhs, increase in current liabilities by ₹4.25 lakhs and short-term provision by ₹31.25 lakhs along with decrease in trade payables by ₹7.83 lakhs and decrease in other current assets by ₹4.34 lakhs.

Investing Activities

Three months period ended June 30, 2026

Our net cash used in investing activities was ₹(23.17) lakhs for the three months period ended on June 30, 2026. It was on account of interest income amounting to ₹7.73 lakhs which was offset against purchase of fixed assets amounting to ₹30.39 lakhs.

Financial Year 2025-26

Our net cash used in investing activities was ₹(40.20) lakhs for the financial year ended on March 31, 2026. It was on account of interest income amounting to ₹15.16 lakhs which was offset against purchase of fixed assets amounting to ₹55.25 lakhs.

Financial Year 2024-25

Our net cash used in investing activities was ₹(1,003.26) lakhs for the financial year ended on March 31, 2025. It was on account of interest income amounting to ₹2.96 lakhs which was offset against purchase of fixed assets amounting to ₹987.18 lakhs.

Financial Year 2023-24

Our net cash generated from investing activities was ₹2.79 lakhs for the financial year ended on March 31, 2024. It was on account of purchase of fixed assets amounting to ₹0.90 lakhs and receipt of interest income amounting to ₹3.52 lakhs.

Financing Activities

Three months period ended June 30, 2026

Net cash generated from financing activities for the three-month period ended June 30, 2026, was ₹1,146.50 lakhs. This was primarily attributable to proceeds from short-term borrowing and long-term borrowing amounting to ₹1,153.64 lakhs and ₹13.56 lakhs respectively, which was offset by payment of finance costs amounting to ₹20.70 lakhs.

Financial Year 2025-26

Net cash generated from financing activities for the financial year ended March 31, 2026, was ₹5,176.97 lakhs. This was primarily attributable to proceeds from issue of shares amounting to ₹5,638.56 lakhs, which was partially offset by repayment of short-term and long-term borrowings of ₹354.98 lakhs and ₹34.79 lakhs and payment of finance costs amounting to ₹71.82 lakhs.

Financial Year 2024-25

Net cash generated from financing activities for the financial year ended March 31, 2025, was ₹1,923.82 lakhs. This was primarily attributable to proceeds from short-term borrowings amounting to ₹1,991.66 lakhs, which was partially offset by repayment of long-term borrowings of ₹33.30 lakhs and payment of finance costs amounting to ₹34.54 lakhs.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31,2024 was ₹326.42 lakhs which was on account of repayment of short-term borrowings of ₹149.67 lakhs, repayment of long term borrowings amounting to ₹112.17 lakhs and payment of interest and other finance expenses amounting to ₹64.58 lakhs.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risks.

INTEREST RATE RISK

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

LIQUIDITY RISK

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

CREDIT RISK

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

MATERIAL FRAUDS

There is no material frauds committed against our Company in the last three financials year.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC/REGULATORY CHANGES

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "***Risk Factors***" on page 23 of this Prospectus.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in the section titled "***Risk Factors***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 23 and 281, respectively, of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

FUTURE CHANGES IN THE RELATIONSHIP BETWEEN COSTS AND REVENUES

Other than as described in the section titled "***Risk Factors***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 23 and 281, respectively, and elsewhere in this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

NEW BUSINESS SEGMENTS

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new services or business segment.

SEASONALITY OF BUSINESS

Except as mentioned in this chapter, our business is not subject to seasonal variations.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

For three months ended June 30, 2026, and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 our top five customers accounted for 82.85%, 78.65% 87.86%, and 99.49% , respectively, and our largest customer accounted for 29.76%, 26.99%, 28.37%, and 47.24%,of our revenue from operations, respectively. For three months ended June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 our top five suppliers accounted for 53.62%, 64.21%, 49.34%, and 9.59%, respectively, and our largest supplier accounted for 17.98%, 17.35%, 13.72%, and 2.91%, of our cost of services rendered and direct costs, respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see *"**Restated Financial Statements***" on page 252.

MATERIAL DEVELOPMENTS SUBSEQUENT TO JUNE 30, 2026

Except as disclosed below, no circumstances have arisen since June 30, 2026, the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Sonali Anant Giri was appointed as one of the Senior Management Personnel – HR and Admin Head, in the place of Rajat Roy, with effect from August 11, 2026.

2. Bhaskar Agnihotri was appointed as one of the Senior Management Personnel – Chief Operating Officer (COO) with effect from October 01, 2026.

3. The Company has availed an Emergency Credit Line Guarantee Scheme (ECLGS 5.0) facility of ₹162.07 lakhs repayable over 60 months and is secured by a second charge over receivables, fixed deposits, specific assets and current assets, both present and future.

FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Category of Borrowings	Sanction Amount	Amount outstanding as at June 30, 2026
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	-	-
Vehicle / Equipment Loans from Banks & Financial Institutions	61.00	29.58
Unsecured	-	-
Term Loans from Banks & Financial Institutions	-	-
Loans from Related Parties and Shareholders	-	-
Sub Total (A)	**61.00**	**29.58**
B) Short-term borrowings	-	-
Secured	-	-
Working Capital facilities from Banks & Financial Institutions	-	-
a) Fund-Based		
Cash Credit Limit	1,200.00	1,137.96
Current Maturities of Vehicle Loan (as above)	-	18.66
b) Non-Fund Based		
Bank Guarantee	900.00	344.52
Unsecured		
Loan from directors	-	245.51
Inter-corporate deposits	220.00	1,306.28
Loan from other parties	-	349.98
Sub Total (B)	**2,320.00**	**3,402.91**
TOTAL (A)+(B)	**2,381.00**	**3,432.49**

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(₹ in lakhs)

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on June 30, 2026	Nature of loan (Secured/ Unsecured)	Outstanding Amount as of June 30, 2026	Interest Rate p.a./ Commission	Security/ Margin	Period of Repayment (Months/days)
1.	ICICI Bank	Cash Credit Limit Bank Guarantee	1,200.00 900.00	Secured	1,137.96 344.52	Repo rate plus 3.25% 1%	Appendix – I	Not Applicable
2.	ICICI Bank	Vehicle Loan	41.00	Secured	28.23	8.57%	Appendix – I	The loan is repayable in 39 monthly instalments of ₹1.52 lakhs each, commencing from September 10, 2025, and ending on November 10, 2028.
3	ICICI Bank	Vehicle Loan	20.00	Secured	20.00	8.60%	The loan is secured by hypothecation of the said motor vehicle.	The loan is repayable in 84 monthly instalments of ₹0.32 lakhs each, commencing from July 5, 2026, and ending on June 5, 2033.
4	Sunildutt Narayan Goswami	Loan from Director	-	Unsecured	245.51	Nil	NA	Repayable on demand
5	Vatsala Goswami	Loan from other party	-	Unsecured	247.27	Nil	NA	Repayable on demand
6	Hi-Klass Trading and Investment Limited	Inter-corporate Deposit	220.00	Unsecured	102.69	12.00%	NA	Repayable on demand
7	Rachita Agrawal	Loan from other party	-	Unsecured	102.71	10.00%	NA	Repayable on demand
8	Starwings Realtors Private Limited	Inter-corporate Deposit	-	Unsecured	1,203.59	10.00%	NA	Repayable on demand

Appendix – I

Sr. No.	Name of Lender	Security Provided
1.	ICICI Bank	**Exclusive charges on:** Fixed Deposits provided by the Company. Immovable Fixed Assets of Ravita Engineeing Services Limited - 417, GEN 2/1/C, Tesla Industrial Park, Edison Buidling TTC, Taj Vivanta, Thane, Thane, Maharashtra, India, 400705, and Current Assets of Ravita Engineering Services Limited **Personal Guarantee**: Vibhoar Agrawal, Rachita Agrawal and letter of comfort provided by Ganesh Infraworld Limited
2.	ICICI Bank – Vehicle Loan	The loan is secured by hypothecation of the respective motor vehicle.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except, as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel); (ii) outstanding actions taken by regulatory or statutory authorities; (iii) outstanding disciplinary action including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five (5) financial years, including outstanding action; (iv) Claims related to direct and indirect taxes; or (v)Material Litigation (as defined below); in each case involving our Company, our Promoters or our Directors or Group Company. For the purpose of this section our Company, Promoters, Directors, Group Company, Key Managerial Personnel and Senior Management Personnel shall be called relevant parties ("**Relevant Parties**").*

(a) the monetary amount of the claim made by or against the Company, its subsidiary, Promoters, Directors in any such pending litigation is equal to or in excess of (i) 2 (two) per cent of turnover, as per the last audited financial statements; (amounting to ₹ 555.27 lakhs) (ii) 2 (two) per cent of net worth, as per the last audited financial statements of the Company (amounting to ₹ 198.83 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three audited consolidated financial statements (amounting to ₹ 68.13 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or

(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; or

(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Further, it is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Further in terms of the Materiality Policy and the materiality threshold approved by the Board vide resolution dated February 02, 2026, and the updated material threshold adopted by the Board vide resolution dated October 02, 2026, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors is following under the below criteria is equal to or exceeds, an amount which is lesser of:

(a) 2% of turnover, as per the last audited financial statements of the listed entity;

(b) 2% of net worth, as per the last audited financial statements of the listed entity, except in case the arithmetic value of the net worth is negative; and

(c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the listed entity included in such Issue Document, as disclosed in the Issue Documents.

Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 68.13 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

A. Litigation proceedings against our Company:

(i) Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal litigation proceedings against our

Company.

(ii) Civil Proceedings:

(a) SKS Infrastructure Projects vs. Ravita Engineering

M/s SKS Infrastructure Projects ("**SKS Infrastructure**") was appointed by our Company as one of the sub-contractors for the Versova Bandra Sea Link ("**VBSL**") project. The VBSL project was awarded to Reliance Infra – Astaldi JV by Maharashtra State Road Development Corporation Limited ("**MSRDC**"). The sub-contractor filed a commercial suit against our Company vide com. suit no. 20/2023 before District and Sessions Court, Belapur dated June 16, 2023. They alleged in their suit that our Company did not pay them additional payments as per invoice raised by them in April 2021 worth ₹ 110.68 lakhs, in consideration of workforce employed.

The Company is actively contesting the suit in court. Currently the suit is at the stage of arguments and the last hearing date was September 23, 2026.

(iii) Outstanding actions by Statutory or Regulatory Authorities

(a) Show Cause Notice by the Commissioner of GST & Central Excise (Audit, Raigad)

Our Company has received a Show Cause Notice ("**SCN**") from the Commissioner of GST & Central Excise (Audit, Raigad) dated September 26, 2025, along with a corrigendum dated November 14, 2025, relating to alleged non-compliance under GST for the financial years 2019-20, to 2023-24. The SCN and corrigendum allege short payment of tax, incorrect classification of services, availment of Input Tax Credit (ITC) in respect of suppliers who had not filed their GSTR-3B, non-payment of tax on short receipt of foreign remittance, non-payment of tax under Reverse Charge Mechanism (RCM), non-payment of tax on sale of assets, and availment of ineligible ITC. The total demand raised by the department is ₹ 429.63 lakhs. The Company in the process of replying to the SCN and is taking necessary steps in accordance with applicable law

(iv) Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or the Stock Exchanges have been initiated against our Company.

(v) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against our Company.

B. <u>Litigation proceedings by our Company:</u>

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Company.

(ii) Material Civil Proceedings

As on the date of this Prospectus, there are no material civil litigation which have been initiated by our Company.

2. LITIGATION INVOLVING OUR PROMOTERS

A. <u>Cases filed against our Promoters:</u>

(i) Criminal Proceedings

Except as disclosed below, there are no outstanding criminal proceedings initiated against our Promoters:

(a) Deputy Director, Directorate of Enforcement Vs. M/s Ganesh International

The enforcement directorate ("**ED**") conducted a physical search of the premises of our promoter group entity i.e Ganesh Infraworld Limited (*Formerly known as M/s Ganesh International*) ("**Ganesh"/ "Company**") dated January 20, 2026. They alleged, that their search of the premises found that Ganesh undertook transactions with several entities, which were connected to a shell entity named M/s Siddhi Vinayak Trade Merchants.

Accordingly, they have also alleged that Ganesh was indirectly involved with M/s Siddhi Vinayak Trade Merchants and availed and utilized ITC amounting to ₹1,188.00 lakhs, resulting in wrongful loss to the Government exchequer. Thus, Ganesh has been accused of offence of money laundering under Section 3 read with section 70 of the Prevention of Money Laundering Act, 2002.

On March 30, 2026, the shareholding of Vibhoar Agrawal in Ganesh, amounting to ₹1,188.00 lakhs were attached by way of provisional order.

Thereafter, Ganesh filed its reply with the ED dated April 13, 2026, wherein it has denied all allegations and has submitted that it never knew the existence of, nor did business with, M/s Siddhi Vinayak Trade Merchants.

Subsequently, on May 20, 2026, Ganesh received communication from NSDL via email that "in accordance with directions of PIT Period Over, the Freeze – ISIN Level Suspended for Debits and Credits executed pursuant to ED Corrigendum Order Ref. No_ECIR/ITSZO/02/2025_Provisional Attachment Order No. 03/2026 dated 2026-04-06", has been removed. The Company has not received further communication from the Adjudication Authority, New Delhi.

Our Promoter and Director, Vibhoar Agrawal is only involved in the matter limited to his capacity of a promoter and director in Ganesh.

(ii) Material Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

(iii) Outstanding actions by Statutory or Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Promoters.

(iv) Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (5) Financial Years.

No disciplinary action, including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five (5) Fiscals from the date of this Prospectus including any outstanding action.

(v) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against our Promoters.

B. <u>Cases filed by our Promoters:</u>

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

(ii) Material Civil Litigations

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

3. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Cases filed against our Directors:

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

(ii) Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Directors.

(iii) Actions taken by Statutory or Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors.

(iv) Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (5) Financial Years.

No disciplinary action, including penalty imposed by SEBI or stock exchanges has been initiated against our Directors in the last five (5) Fiscals from the date of this Prospectus including any outstanding action.

(v) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against our Directors.

B. Cases filed by our Directors:

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(ii) Material Civil Litigations

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Directors.

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. Cases filed against our Key Managerial Personnel and Senior Management Personnel

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and/or Senior Management Personnel.

(ii) Outstanding actions by Statutory or Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our Key Managerial Personnel and/or Senior Management Personnel.

5. MATERIAL LITIGATION INVOLVING OUR GROUP COMPANIES

Except as disclosed under the heading, "***Outstanding Litigation and Material Developments – Litigations involving our Promoters***" on page 302 of the Prospectus, there are no cases against our Group Companies, as on the date of this Prospectus.

6. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS AND DIRECTORS

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

(₹ in lakhs)

Nature of claim	Number of claims	Amount involved
Company		
Direct tax	Nil	Nil
Indirect tax	2	446.66^
Promoters		
Direct tax	Nil	Nil
Directors**		
Direct tax	Nil	Nil

***Excluding our Promoters who are also Directors.*
^Excluding Interest.

7. OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy, the lowest of the following is considered as materiality threshold in terms of Regulation 30(4) of Listing Regulations for determining Material Creditors of our Company:

(a) Two (2) per cent of turnover, as per the last audited financial statements of the Issuer.
(b) Two (2) per cent of net worth, as per the last audited financial statements of the Issuer, except in case the arithmetic value of the net worth is negative.
(c) Five (5) per cent of the average of absolute value of profit or loss after tax, as per the last three (3) audited financial statements of the Issuer included in such Issue Document, as disclosed in the Issue Documents*. ("**Material Creditor**")*

Based on the criterion, creditor of our Company, shall be considered to be material for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of ₹ 68.13 lakhs as at the end of the latest fiscal year in the Restated Financial Information.

The details of amounts outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under 247 Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2026, by our Company, are set out below:

(₹ in lakhs)

Particulars	No. of creditors	Amount
Dues to micro, small and medium enterprises (Other than Material Creditors)	-	-
Dues to Material Creditor(s) – MSME	-	-
Dues to Material Creditor(s) – Other than MSME	15	3,977.42
Dues to other creditors	73	755.35
Total outstanding dues to creditors	**88**	**4,732.77**

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at

https://ravita.co.in/

It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://ravita.co.in/ would be doing so at their own risk

8. MATERIAL DEVELOPMENT SINCE JUNE 30, 2026

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Position and Results of Operations – Material Developments subsequent to June 30, 2026***" on page 297 of this Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "***Risk Factors***" *on page 23 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see* "***Key Regulations and Policies***" *on page 214 of this Prospectus*.

*For Issue related approvals, see "**Other Regulatory and Statutory Disclosures**" on page 311 this Prospectus, for incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 221 this Prospectus.*

The name of our Company was changed from 'Sayo Construction Private Limited' to 'Powermech Services Private Limited'. Thereafter, it was further changed to 'Ravita Engineering Services Private Limited'. Our Company was then converted to a public limited company and the name of our Company changed to 'Ravita Engineering Services Limited' and we received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Centre dated December 16, 2025. The CIN of our Company is U74900MH2007PLC177152. Our Company has submitted necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

(a) The Board of Directors has, pursuant to a resolution passed at its meeting held on February 02, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(b) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 26, 2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(c) The Company has obtained the in-principle listing approval from the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), dated July 02, 2026, bearing reference number NSE/LIST/6824.

(d) The Company has entered into an agreement dated May 19, 2025, with the Central Depository Services (India) Limited ('CDSL') and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), for the dematerialization of its shares.

(e) The Company has also entered into an agreement dated March 28, 2025, with the National Securities Depository Limited ('NSDL') and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), for the dematerialization of its shares.

(f) The Company's International Securities Identification Number (ISIN) is INE1UEL01023.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

(a) The Corporate Identity Number of our company is U74900MH2007PLC177152.

(b) Certificate of Incorporation dated December 28, 2007, issued to our Company by Registrar of Companies, Maharashtra at Mumbai, in accordance with Companies Act, 1956, under the name "Sayo Construction Private Limited".

(c) Fresh Certificate of Incorporation dated May 05, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai to our Company, in accordance with Companies Act, 1956, pursuant to change of name to "Powermech Services Private Limited".

(d) Fresh Certificate of Incorporation dated September 29, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company, in accordance with Companies Act, 2013, pursuant to change of name to "Ravita Engineering Services Private Limited"

(e) Fresh Certificate of Incorporation dated December 16, 2025, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion from private company to public company under the name "Ravita Engineering Services Limited".

B. Tax related approvals obtained of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAFCP4475N	Income Tax Department	January 16, 2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEP14258G	Income Tax Department	January 27, 2026	Valid till cancelled
3.	GST Registration Certificate (Registered Office)	27AAFCP4475N1ZS	Goods and Services Tax Department	February 02, 2026	Valid till cancelled
4.	GST Registration Certificate (Corporate Office)	19AAFCP4475N1ZP	Goods and Services Tax Department	May 12, 2025	Valid till cancelled
5.	GST Registration Certificate (Odisha)	21AAFCP4475N1Z4	Goods and Services Tax Department	February 13, 2026	Valid till cancelled
6.	Certificate of Registration under sub-section (1) of the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975[#]	27290773703P	Profession Tax Office	August 06, 2010	Valid till cancelled
7.	Certificate of	MH003753744202425P	Department of	N.A.	Valid till

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Enrolment under the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975[#]		Goods and Services Tax		cancelled

[#] The approvals are in the previous name of the Company i.e. Powermech Services Private Limited. The Company is in the process of changing its name to Ravita Engineering Services Limited, in the respective approvals.

C. Regulatory & Labour / Employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	THVSH0119426000	Employees Provident Fund Organization	May 11, 2026	Valid till Cancelled
2.	Registration under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	2510200110053793	Office Of Licensing Officer Mumbai Suburban (West)	December 29, 2025	December 31, 2026
3.	ESIC Registration	34000059240001099	Employees' State Insurance Corporation	November 16, 2010	Valid till Cancelled
4.	UDYAM Registration Certificate	UDYAM-MH-27-0002888	Ministry of Micro, Small and Medium Enterprises, Government of India	September 11, 2020	Valid till cancelled
5.	Legal Entity Identifier	894500OJY4JS3RE1DG42	LEI Registrations India	August 31, 2026	August 31, 2027
6.	Certificate of Registration for ISO 9001:2015 (Quality Management System)	26DQPP39	ROHS Certification Private Limited	March 10, 2026	February 10, 2029
7.	License for Electrical Contractors	25858	Department of Industries, Energy and Labour	January 18, 2024	January 17, 2027
8.	Registration under Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2018	103536672603	Office of the Deputy Commissioner of Labour	April 06, 2026	Valid till cancelled
9.	Registration under Maharashtra Labour Welfare Fund Act, 1953	RAPAVP000116	Maharashtra Labour Welfare Board	December 28, 2010	Valid till cancelled
10.	Import-Export Code	AAFCP4475N	Additional Director General of Foreign Trade, Mumbai	March 18, 2026	Valid till cancelled

III. Intellectual Property

As on the date of this Prospectus, our Company does not have any registered trademarks and brand names, including those used for printing, publishing, news items, cartoons, brochures, advertisement and promotional materials. For further details please see "***Pending Approvals - Application made by the Company under Trademarks Act, 1999***" on page 310 and "***Risk Factors - Our Company's logo is not registered as on date of the Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights***" on page 48.

IV. Pending Approvals

a. Applications Made by the Company

(i) Applications made by the Company for change of name from private to public for which the approval is awaited are as follows:

1. Certificate of Registration under sub-section (1) of the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975 bearing reference 27290773703P; and
2. Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975 bearing reference number MH003753744202425P.

(ii) Application made by the Company under Trademarks Act, 1999 is as follows:

Date of Application	Name of the Applicant	Application No.	Class of Registration	Trademark	Status
March 07, 2026	Ravita Engineering Services Limited	7579486	37		In Process
March 09, 2026	Ravita Engineering Services Limited	7579487	35		In Process

b. Application yet to be made by the Company.

As on the date of this Prospectus, there are no applications that are yet to made by the Company.

As on the date of this Prospectus, our Company has one registered and valid domain name, i.e., https://ravita.co.in/.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on February 02, 2026.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their Extra Ordinary General Meeting held on February 26, 2026.
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated March 25, 2026.
4. The Draft Abridged Prospectus was approved by our Board through its resolution in its meeting dated March 25, 2026.
5. The Red Herring Prospectus was approved by our Board through its resolution in its meeting dated October 06, 2026.
6. The Prospectus was approved by our Board through its resolution in its meeting dated Ocotber 16, 2026.

In-Principle Listing Approval

Our Company has received in-principle approval from NSE for listing of our Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated July 02, 2026, bearing reference number NSE/LIST/6824.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company and Corporate Promoter, as applicable, have not been prohibited from accessing the capital markets and have not been 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 the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoters nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoters, 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 in force and as applicable as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market, and there is no outstanding action initiated by SEBI against any of our Directors, in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same

on the EMERGE Platform of NSE.
We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and the Book Running Lead Manager to the Issue has underwritten minimum 15% of the Total Issue Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the Issue will be greater than or equal to two hundred (200); otherwise, the entire application money will be refunded/unblocked within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Prospectus through the BRLM immediately upon filing of the Prospectus with the Registrar of Companies. However, SEBI will not issue any observation on the Issue Documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager has submitted to the Designated Stock Exchange a due diligence certificate, along with a site visit report of the Issuer, along with other additional confirmations prepared by the BRLM, at the time of filing of the the Red Herring Prospectus and Prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as follows:

(a) The Company was incorporated on December 28, 2007, with the Registrar of Companies, Maharashtra at Mumbai - II, under the Companies Act, 1956 in India.

(b) As on the date of this Prospectus, our Company has a total paid up share capital of ₹ 1,365.93 lakhs comprising 2,73,18,682 equity shares of face value of ₹5 each and the post Issue paid up share capital will be of ₹ 1,884.03 lakhs comprising of 3,76,80,682 equity shares of face value of ₹5 each which is below ₹2,500.00 lakhs.

(c) Our Company was originally incorporated as '*Sayo Construction Private Limited*', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 2007, issued by Registrar of Companies, Maharashtra at Mumbai. The name of our Company was then changed to '*Powermech Services Private Limited*' pursuant to a special resolution dated April 22, 2010. A fresh certificate of incorporation consequent upon name change was granted to our Company on May 5, 2010. The name of our Company was further changed to '*Ravita Engineering Services Private Limited*' pursuant to a special resolution dated September 5, 2025. A fresh certificate of incorporation consequent upon name change was granted to our Company on September 29, 2025. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting dated October 08, 2025, and special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on November 03, 2025, and the name of our Company was changed to '*Ravita Engineering Services Limited*'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated December 16, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our Company is U74900MH2007PLC177152. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 221 of this Prospectus.

(d) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 100.00 lakhs from operations for any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement:

(₹ in lakhs)

Description	Three months period ended June 30, 2026	Years Ended March 31		
		2026	2025	2024
Profit before Tax	1,353.77	3,747.27	1,581.23	208.93
Add: Finance Cost	20.70	71.82	34.54	64.58
Add: Depreciation and Amortisation Expense	43.22	204.86	17.99	16.14
Less: Other Income	14.07	19.03	68.75	3.52
Restated Operating Profit / (Loss)	**1,403.62**	**4,004.92**	**1,565.01**	**286.13**
Net worth[#]	**10,968.89**	**9,955.84**	**1,513.12**	**330.42**

[#] For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

(e) The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in lakhs)

Description	Financial Year ended March 31		
	2026	2025	2024
Cash flow from operations[(1)]	(4,685.10)	(894.36)	17.32
Less : Purchase of Fixed Assets[(2)]	(55.25)	(987.18)	(0.90)
Add : Net Borrowings[(3)]	(389.77)	1,958.36	(261.84)
Less : Interest Expense (net of tax)[(4)*]	(53.74)	(25.83)	(46.61)
Add : Proceeds from Issuance of Share Capital	5,638.56	-	-
Free Cash to Equity	**454.70**	**50.99**	**(292.03)**

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements
(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).
(3) Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings
(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]
**These figures includes, along with interest on borrowings, finance charges paid for availing credit facilities*

The above calculations are certified by M/s. Piyush Kothari & Associates, Chartered Accountants by way of their certificate dated October 06, 2026.

(f) Our Company has not been referred to the Board of Industrial and Financial Reconstruction ("**BIFR**").

(g) There is no winding up petition against the Company, which has been admitted by a Court of competent jurisdiction, or a liquidator has not been appointed.

(h) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE. The current promoters have acquired the Equity Shares of our Company on February 22, 2025.

(i) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories i.e. CDSL and NSDL.

(j) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

(k) Our Company has a website https://ravita.co.in/.

(l) The BRLM involved in this Issue has not had any instances of their IPO draft offer documents filed with the Stock Exchange being returned in the past six (6) months from the date of this Prospectus.

(m) The Company has not made any application to the Stock Exchange in last six (6) complete months for listing of its securities.

(n) Offer For Sale (OFS) by selling shareholders in the Issue shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding - Not Applicable since there is no Offer for Sale in this Issue.

(o) SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoters, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall not be utilised for repayment of loan from Promoters, Promoter Group or any related party.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial year"

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 100.00 lakhs from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements. - Calculation as mentioned in above point (d).

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Prospectus will be filed with EMERGE Platform of National Stock Exchange of India and our Company will make an application to NSE EMERGE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India. NSE will be the Designated Stock Exchange.

(b) Our Company has entered into an agreement dated March 28, 2025, with NSDL and an agreement dated May 19, 2025, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

(c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares

proposed to be issued pursuant to this IPO will be fully paid-up.

(d) The entire Equity Shares held by the Promoters are in dematerialized form.

(e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, identified internal accruals and existing borrowings and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" on page 109 of this Prospectus.

(f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;

(g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**;

(h) The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled "***Objects of the Issue***" on page 109 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors are wilful defaulters or fraudulent borrowers.

(d) None of our Promoters or Directors 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 the Company.

Other Disclosures:

We further confirm that:

(a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.

(b) Neither our Company nor our Promoters had defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.

(c) There are no litigation records against our Company, Promoters, Directors, KMP and SMP except as disclosed on page 301 in section "***Outstanding Litigation and Material Developments***".

(d) There are no criminal cases/investigations/offences filed against any Director of our Company.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working Days from

the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 ISSUE.

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 PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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 PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website https://ravita.co.in/ 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 Issue Agreement entered between the Book Running Lead Manager and our Company on March 25, 2026, and the Underwriting Agreement dated October 05, 2026, entered into between our Company, and Underwriter, and the Market Making Agreement dated October 05, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under 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 (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction,

except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6824 dated July 02, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

The Draft Red Herring Prospectus and Red Herring Prospectus has been filed, and this Prospectus shall be filed with EMERGE Platform of National Stock Exchange of India Limited (the "**NSE EMERGE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on this Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus has been filed and this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Prospectus will be available on website of the Company https://ravita.co.in/, Book Running Lead Manager www.vivro.net and Stock Exchange https://www.nseindia.com/.

A copy of the Red Herring Prospectus, along with the material contracts and documents required has been filed under Section 26 & 32 of the Companies Act, 2013 with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC through the electronic portal at http://www.mca.gov.in.

Listing

Application will be made to EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Issue Documents vide its letter dated July 02, 2026 bearing reference number NSE/LIST/6824 .

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the

second (2nd) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Key managerial Personnel, Senior Management Personnel, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Erstwhile Statutory Auditors, and Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Monitoring Agency to the Issue, Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

1. Our Company has received written consent dated October 06, 2026 from our Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this 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 Auditors, and in respect of their (i) examination report, dated October 01, 2026 on our Restated Financial Statements; (ii) their report dated October 06, 2026 on the Statement of Special Tax Benefits in this Prospectus; and (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated March 24, 2026, from CS Twinkle Agarwal, Practicing Company Secretaries, having the membership number A52868, to include her name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in his capacity as our Practicing Company Secretary; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (five) years and performance vis-à-vis objects

Except as disclosed in the section titled "***Capital Structure – History of Equity Share capital of our Company***" on page 91 of this Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "***Capital Structure***" on page 90 of this Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

Capital issue during the previous 3 (three) years by our Company/subsidiaries/ associates /other listed group companies

Except as disclosed in the section titled "***Capital Structure***" on page 90 of this Prospectus, our Company has not made any capital issues since its inception. Further, except as disclosed below, none of our listed Group Companies/ subsidiaries/ associates has neither undertaken a public or rights issue nor made any dividend payment during the last three years:

Name of the Company	Ganesh Infraworld Limited
Year of Issue	2024
Type of Issue (public/rights/composite)	Public Issue.
Amount of issue	9,857.74 lakhs
Date of closure of issue	December 03, 2024
Date of allotment and date of credit of securities to the demat account	December 05, 2024
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of dividend paid	1) ₹0.10 (i.e. 2%) per equity share on the equity share of ₹5.00/- each for the financial year 2025-26, amounting to ₹42.72 lakhs to the members whose names appear in register of members as on record date i.e. August 03, 2026, of Ganesh Infraworld Limited.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled "***Capital Structure***" on page 90 of this Prospectus.

Performance vis-à-vis Objects – Last one Public/rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Prospectus, our Company does not have any listed subsidiaries/listed promoter..

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

Sr. No.	Issuer Name	Issue Size (in Crore.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
A.	**Main Board IPOs**							
Nil								
B.	**SME IPOs**							
1.	Shanti Inorganics	47.24	83	September 07,	157.7	89.21%	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Crore.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
	Limited			2026		[-1.28%]		
2.	Silverstorm Parks and Resorts Limited	82.43	133	July 31, 2026	132.90	-6.65% [-1.06%]	N.A	N.A
3.	Neochem Bio Solutions Limited	44.97	98	December 9, 2025	108.00	-25.00% [+1.17%]	-25.93% [-5.38%]	-14.12% [-9.57%]
4.	Justo Realfintech Limited	63.00	127	October 1, 2025	126.75	-8.48% [+4.18%]	-23.47% [+4.58%]	-37.28% [-9.14%]
5.	Sattva Engineering Construction Limited	37.37	75	September 03, 2025	95.10	+31.40% [+0.49%]	+0.87% [+5.91%]	-36.00% [+1.88%]
6.	FlySBS Aviation Limited	102.53	225	August 08, 2025	427.50	191.22% [+1.55%]	+136.62% [+5.07%]	+128.38% [5.60%]
7.	Spunweb Nonwoven Limited	60.97	96.00	July 21, 2025	151.00	+52.19% [+0.24%]	+44.27 [+2.47%]	+30.21% [+2.41]
8.	Eleganz Interiors Limited	78.07	130.00	February 14, 2025	122.00	-23.54% [-2.32%]	+10.58% [+7.58%]	-0.77% [+6.80%]
9.	Fabtech Technologies Cleanrooms Limited	27.74	85.00	January 10, 2025	161.50	+278.53% [+0.62%]	+287.18% [-4.56%]	+358.65% [+8.19%]
10.	Ganesh Infraworld Limited	98.57	83.00	December 06, 2024	165.55	+102.41% [-2.73%]	+58.31% [-9.48%]	+118.55% [-0.55%]
11.	Shiv Texchem Limited	101.35	166.00	October 15, 2024	239.00	+57.95% [-5.05%]	+84.79 [-5.43]	+37.41% [-8.14%]

Source: Price Information www.bseindia.com and www.nseindia.com and Issue Information from Prospectus of respective companies.

Note:

1. *The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
(a) Main Board IPOs														
2026-27														
2025-26							N.A.							
2024-25														

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
SME IPOs														
2026-27	2	129.66	1	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
2025-26	5	306.86	N.A.	1	1	2	1	N.A.	N.A.	1	N.A.	1	1	N.A.
2024-25	4	305.73	-	-	1	3	-	-	-	-	1	3	-	-

N.A. – Not Applicable

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no., 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 77 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no

responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has obtained authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven (7) Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Shah Kinjal Nitinkumar as the Company Secretary and Compliance Officer, and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Shah Kinjal Nitinkumar
Designation: Company Secretary & Compliance Officer
Telephone: + 91 - 9136446482
E-mail: grievanceredressal@ravita.co.in

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 228 of this Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

Conflict of interest between the lessor of the immovable properties of the Company

Except as disclosed in ***"Restated Financial Information – Note 35 – Related Party Disclosure"*** on page 276 of this Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and its directors.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, the SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus , the Bid cum Application Form, the Revision Form, the CAN Form, the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

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 who apply for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors who apply for Minimum Application Size 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 who apply for Minimum Application Size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**"UPI Phase II"**). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (**"T+3 Notification"**). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

The Issue

The Issue comprises a Fresh Issue and the expenses of the Issue has been borne by our Company.

For details of the Issue-related expense, see "***Objects of the Issue – Issue Related Expenses***" on page 121 of this Prospectus.

Authority For the Present Issue

This Issue is authorized by a resolution of our Board passed at their meeting held on February 2, 2026, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on February 26, 2026, at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "***Description of Equity Shares and Terms of the Articles of Association***" on page 383 of this Prospectus

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the Memorandum of Association and Articles of Association, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this respect. The declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allotees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" on pages 251 and 383 respectively, of this Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ 105/- per Equity Share and at the higher end of the Price Band is ₹ 112/- per Equity Share. The Anchor Investor Issue Price is ₹ 112/- per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and was published by our Company in the Pre – Issue and Price Band Advertisement, at least two Working Days prior to the Bid/ Issue Opening Date, and was made available to the NSE EMERGE platform for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price has been determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

For more details on "***Pre – Issue and Price Band Advertisement***", see page 375 of the Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company will comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations, guidelines and our Articles of Association, the equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy 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 all statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws, including any RBI rules and Regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR 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, lien, transfer, transmission, and/or consolidation and splitting, see "***Description of Equity Shares and Terms of Articles of Association****"* on page 383.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus and this Prospectus, can be applied for in dematerialized form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, the following tripartite agreements have been entered into amongst the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 28, 2025, amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated May 19, 2025, amongst CDSL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities were not less than two (2) lots per Application, provided that the minimum application is above ₹2 lakhs. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares of the face value of ₹ 5/- each and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares of the face value of ₹ 5/- each subject to a minimum allotment of 2,400 Equity Shares of the face value of ₹ 5/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. For further details, see "***Issue Procedure***" on page 341 of this Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies collected will be refunded within two (2) Working Days of closure of the Issue.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons were registered as the holders of any Equity Shares, they were deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts/authorities in Mumbai, India will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("**Securities Act")** and may not be issued or sold within the United States (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 are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

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

Nomination facility to investors

In accordance with Section 72(1) and 72(2) of the Companies Act, read with the Companies (Share Capital and

Debentures) Rules, 2014, the sole or first applicant along with other joint applicants, could have nominated any one person in whom, in the event of the death of the 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 in accordance with Section 72(3) of the Companies Act, 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) could have made a nomination to appoint, in in accordance with Section 72(4) of the Companies Act, 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 nominee. 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 to the registrar and transfer agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Restrictions, if any on the Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "***Capital Structure***" on page 90 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "***Description of Equity Shares and Terms of the Articles of Association***" on page 383 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants were advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of the Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

Application by Eligible NRIs, FPIs or VCFs Registered with SEBI

It is to be understood that there was no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI were treated on the same basis with other categories for the purpose of Allocation.

As per the Extant Guidelines of The Government of India, OCBs cannot Participate in this Issue

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Pre – Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, Regulation 250(4) and Regulation 264(1), our Company registered the Red Herring Prospectus with the ROC, and thereafter, published a pre-Issue and price band advertisement at least two (2) Working Days before the opening of the Issue, in the form prescribed by the SEBI Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In the pre-Issue and price band advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to Regulation 250 and Regulation 264 of SEBI ICDR Regulations. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. The above information is given for the benefit of the Bidders. The Bidders were advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders were advised to make independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company shall issue a public notice in the newspapers in which the pre-Issue and price band advertisement has been published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of bidders who applies using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Bid/Issue Period

BID/ ISSUE OPENED ON [(1)]	**WEDNESDAY, OCTOBER 14, 2026**
BID/ ISSUE CLOSED ON [(2)]	**FRIDAY, OCTOBER 16, 2026**

(1) Our Company, in consultation with the BRLM, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period opened one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date was at 5.00 p.m. on Bid/Issue Closing Date.i.e. Friday 16, 2026

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

Event	Indicative Date
Issue Opening Date	**Wednesday, October 14, 2026***
Issue Closing Date	**Friday, October 16, 2026**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 19, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, October 21, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, October 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, October 22 2026

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

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9. 2023. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons

associated with it.

Any circulars or notifications from SEBI after the date of the Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST.
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.5 million)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors who apply for Minimum Application Size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*
##QIBs and Non-Institutional Bidders could revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids were uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors who applied for Minimum Application Size.

On the Bid/ Issue Closing Date, an extension of time could have been granted by the Stock Exchanges only for uploading Bids received from Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5:00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members was preferably allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account

and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public issue, some Bids would not get uploaded due to lack of sufficient time. Bids and any revision in Bids were accepted only during Working Days. The Designated Intermediaries could have modified select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/RTAs/DPs/stockbrokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserved the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band would not have exceeded 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 would have been revised accordingly. The Floor Price was not less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/Issue Period would have been extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, could have extended the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, would have been widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot would have remained the same.

Minimum Subscription

This Issue was not restricted to any minimum subscription level. This Issue was 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters would have been triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size have been achieved before our Company proceeded to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations read with SEBI ICDR Master Circular, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen (15) per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue is one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "***General Information***" on page 75 of this Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, as amended our Company has ensured that the minimum application size shall not be less than two lots. Provided that the minimum application size is also above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

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

MIGRATION TO THE MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters 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;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from EMERGE Platform of National Stock Exchange of India Limited to main board platform of the National Stock Exchange of India Limited:

Parameters	Migration policy from NSE EMERGE to main board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 100 Crores (Market Capitalisation will be the product of the price (aggregate of daily market capitalisation on the days the referred share has traded) divided by the total no. of trading days during the said Three (3) months period.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
Financial Parameters	The revenue from operations should be greater than INR 100 crore in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial

Parameters	Migration policy from NSE EMERGE to main board
	years. The net worth of the company should be at least 75 crores.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years with no pending non-compliance under the SEBI LODR Regulations.
Regulatory action	No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
Other parameters like No. of shareholders, utilization of funds	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500. There shall be no debarment of Company/Promoters, subsidiary Company by SEBI There shall be no Disqualification/Debarment of director of the Company by any regulatory authority No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Notes:

1. *Net worth definition to be considered as per definition in SEBI ICDR.*
2. *Company is required to submit Information Memorandum to the Stock Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Stock Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant*

norms.

5. *The Stock Exchange may reject application at any stage if the information submitted to the Stock Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Stock Exchange.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *NSE decision w.r.t admission of securities for listing and trading is final.*
8. *NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

Market Making

The Equity Shares Issued through this Issue are proposed to be listed on NSE EMERGE, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of NSE for a minimum period of three (3) years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"**General Information - Details of Market Making Arrangement**"*, on page 86 of this Prospectus.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Issue paid up capital is more than ₹1,000 lakhs and upto ₹2,500 lakhs. Our Company shall offer equity shares to the public and propose to list the same on the NSE EMERGE. For further details regarding the salient features and terms of such this Issue, please refer to chapter titled "***Terms of the Issue***" *and* "***Issue Procedure***" beginning on page 324 and 341 respectively of this Prospectus.

Initial Public Offer of 1,03,62,000 of Equity Shares of ₹5.00 each (the "**Equity Shares**") of Ravita Engineering Services Limited *(formerly known 'Powermech Services Private Limited' and 'Ravita Engineering Services Private Limited')* for cash at a price of ₹ 112 per Equity Share (including a Share Premium of ₹ 107 per Equity Share), aggregating up to ₹11,605.44 lakhs by the Issuer Company comprising of a fresh issue of 1,03,62,000 Equity Shares aggregating up to ₹ 11,605.44 lakhs (the "**Issue**").

The Issue comprises a reservation of 5,22,000 Equity Shares of face value of ₹ 5.00 each fully paid for cash at price of ₹ 112 per Equity Share (including a premium of ₹ 107 per Equity Share) aggregating to ₹ 584.64 lakhs for subscription by the designated Market Makers **(the "Market Maker Reservation Portion")** and a Net Issue to Public of 98,40,000 Equity Shares of face value of ₹ 5.00 each fully paid for cash at price of ₹ 112 per Equity Share (including a premium of ₹ 107 per Equity Share) aggregating to ₹ 11,020.80 lakhs (the "**Net Issue**"). The Issue and the Net Issue constituted 27.50% and 26.11% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

The Issue has been made through the Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation [(2)]	5,22,000 Equity Shares of face value of ₹5/- each	49,17,600 Equity Shares of face value of ₹ 5/- each	14,76,000 Equity Shares of face value of ₹ 5/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors who applied for Minimum Application Size	34,46,400 Equity Shares of face value of ₹ 5/- each available for allocation or offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	5.04 % of the Issue Size	Not more than 50.00% of the Net Issue Size was available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion was	Not less than 15.00% of the Net Issue was available for allocation.	Not less than 35.00% of the Net Issue was available for allocation.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
		available for allocation to Anchor Investors and one-third of the Anchor Investors Portion was available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs.		
Basis of Allotment	Firm Allotment	(1) Proportionate as follows (excluding the Anchor Investor Portion): (a) 97,200 Equity Shares of face value of ₹ 5/- each was available for allocation on a Proportionate basis to Mutual Funds only; and. (b) 1,969,200 Equity Shares of face value of ₹ 5/- each was allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) 2,948,400 Equity Shares of face value of ₹05/- each was allocated	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – (a) One-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs (b) Two-third of the portion available to the investors was reserved for applicants with application size of more than ₹10 lakhs	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 341 of this Prospectus.

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
		on a discretionary basis to Anchor Investors.	(c) any unsubscribed portion in either of the subcategories specified in clauses (a) or (b), shall be allocated to Applicants in the other subcategory of Non-Institutional Investors.	
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/)	ASBA Process only (including the UPI Mechanism)
Minimum Application Size	5,22,000 Equity Shares of face value of ₹5/- each in multiple of 1,200 Equity Shares of face value of ₹5/- each	Such number of Equity Shares in multiples of 1,200 Equity Shares of face value of ₹5/- each that the Application size exceeds 2 (two) lots.	Such number of Equity Shares in multiples of 1,200 Equity Shares of face value of ₹5 each such that the Application size shall be two lots per application. Provided that the Application size exceeds 2 (two) lots	Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application size shall be 2 lots and exceeds ₹2,00,000
Maximum Application Size	5,22,000 Equity Shares of face value of ₹5/- each	Such number of Equity Shares in multiples of 1,200 Equity Shares face value of ₹5 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares face value of ₹5 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application size doesn't exceed 2 lots and exceeds ₹2,00,000
Mode of Allotment	Compulsory in dematerialized form			
Bid & Allotment Lot	A minimum 3,600 Equity Shares of face value of ₹5 each and in multiples of 1,200 Equity shares of face value of ₹5 each for QIBs and NIIs. For Individual Investors allotment will not be less than Minimum Application Size.			
Trading Lot	1,200 Equity Shares of face value of ₹ 5/- each and in multiples thereof, however, the Market Maker	1,200 Equity Shares of face value of ₹ 5/- each and in multiples thereof		

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
	may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who could have applied [(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹25,00,00,000,	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
		pension funds with minimum corpus of ₹25,00,00,000 registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**").		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** Full application amount was blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

Note: *SEBI vide its 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 the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.*

This Issue was made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

*(1) Our Company, in consultation with the Book Running Lead Managers, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40%. of the Anchor Investor Portion was reserved, of which 33.33% (one-third) of the Anchor Investor Portion was reserved for domestic mutual funds and 6.67% of the Anchor Investor Portion was reserved for insurance companies registered with the IRDAI and pension funds registered with the PFRDA, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In case of under-subscription in the 6.67% reserved portion, such unsubscribed portion was made available for allocation to domestic mutual funds. For further details, refer to "**Issue Procedure**" on page 341.*

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue was made through the Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should have ensured that the depository account was also held in the same joint names and that the names were in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form should have contained only the name of the first Bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Bidders were required to confirm and were deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Kindly Note:

1. Subject to valid Bids received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

2. SCSBs who applied in the Issue must have applied through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that their applications were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Prospectus.

All Applicants were requested to read the General Information Document for investing in public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The GID was made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Issue. The investors were requested to note that the details and process provided in the GID were to be read along with this section.

Additionally, all Applicants were requested to refer to the GID for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors for Minimum Application Size through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors whose application is for Minimum Application Size 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 of Minimum Application Size 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 ICDR Master Circular ("**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 ICDR Master Circular and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, as notified under the relevant SEBI circulars and as consolidated under latest Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026 , as updated from time to time, 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/MIRSD-PoD/P/CIR/2025/91 dated February 06, 2026 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, 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 Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings were processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of

NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants were required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, Applicants were requested to refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by NSE to act as intermediaries for submitting Application Forms were provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, Applicants could have referred the above-mentioned NSE Emerge website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors would be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus and Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did 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 Prospectus, and Red Herring Prospectus.

BOOK BUILDING PROCEDURE

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 and 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which of which 33.33% was reserved for domestic mutual funds and 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), would have been allowed to be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors were requested to note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It was mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which did not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number were treated as incomplete and rejected. Application Forms which did not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) were treated as incomplete and were liable to be rejected. Applicants do not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors should have ensured that their Permanent Account Number ("**PAN**") were linked with Aadhaar and were in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus and the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus could have been obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form was also available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE i.e. www.nseindia.com.

Applicants should have only used the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants should have to applied only through the ASBA process. ASBA Applicants should have submitted an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that were available in the bank account specified in the Application Form. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six (6) Working Days to up to three (3) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, and continued up to June 30, 2019. Under this phase, Individual Investors applying for Minimum Application Size also had the option to submit the Application Form with any of the intermediary and use their UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six (6) Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, and latest Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026 the UPI Phase II was extended until March 31, 2020. Under this phase, submission of the Application Form by Individual Investors applying for Minimum Application Size through intermediaries to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six (6) Working Days during this phase.

Phase III: The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders 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 Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026 made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Prathakal (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues were required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company had appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors who had applied for Minimum Application Size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its SEBI ICDR Master Circular, has prescribed that all the individual investors, applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI Mechanism and Bidders 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 list of Banks that have been notified by SEBI as Issuer Banks for UPI were provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" which was made available on the websites of the Stock Exchange and the BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus was available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the website of NSE at www.nseindia.com/ at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form was available at the office of the BRLM.

All Bidders (other than Anchor Investors) should have mandatorily participated in the Issue only through the ASBA process. Anchor Investors were not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investor Portion could have additionally occurred through the UPI Mechanism.

An Individual Investor who made applications using the UPI Mechanism should have used only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form uploaded the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties were liable to be rejected. The Banker to the Issue provided the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange validated the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders who Bid using the UPI Mechanism should have provided the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that did not contain the UPI IDs were liable to be rejected. UPI Bidders who Bid using the UPI Mechanism could have also applied through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants were required to submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that were available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) should have provided bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected.

ASBA Bidders should have ensured that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. ASBA Bidders could have submitted the ASBA Form in the manner below:

(i) Individual Investors who Bid in the Individual Investors Portion using UPI Mechanism, could have submitted their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors who authorized an SCSB to block the Bid Amount in the ASBA Account could have submitted their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) could have submitted their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Issue through the ASBA process

ASBA Bidders should have ensured that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could have been blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI ICDR Master Circular, all the Applicants were to compulsorily apply through the ASBA Process. Applicants should have only used the specified Application Form for the purpose of making an

Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs who applied on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions who applied on a repatriation basis	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms were also available for download on the website of NSE the website at www.nseindia.com)*
[(3)] *Bid cum Application Forms for Anchor Investors were made available at the office of the BRLM*

Note:

- *Details of depository account were mandatory and applications without depository account were treated as incomplete and rejected. Investors did not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on Stock Exchange in demat mode only.*
- *Single bid from any investor should not have exceeded the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families were treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSBs where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to UPI Bidders, who should have accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022 and then consolidated by the Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026, as amended.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants should have submitted ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders who Bid through the UPI Mechanism should have accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed.

The processing fees for applications made by UPI Bidders using the UPI Mechanism were released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) undertook a reconciliation of Bid responses received from Stock Exchange and sent to NPCI

and also ensured that all the responses received from NPCI were sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and shared reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and did a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they were subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Prospectus and the Prospectus.

(c) Only Bids that were uploaded on the Stock Exchange Platform were considered for allocation/ Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange sent the Application information to the Registrar to the Issue for further processing.

(d) No category of investors were permitted to revise/modify their bids downwards or to cancel/withdraw their bids.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, should have submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, was maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('**Broker**')
4.	A depository participant ('**DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries, at the time of receipt of application, should have given an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by	After accepting the Bid Cum Application Form, respective

investors to intermediaries other than SCSB's	Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediaries captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor were to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and brought the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders were deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and this Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO COULD APPLY

Please note that, in accordance with the Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue should have used only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should have checked whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs could not have been allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders were requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders was as follows:

1. Indian nationals' resident in India who were not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company had the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should have specified that the application was 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 were considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs were not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications could not have been made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs were not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the

FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs could have invested invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB were considered eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the Registered Office of the Company is situated, each with wide circulation at least two (2) Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs accepted Bids from the Bidders during the Bid/Issue Period.

(a) The Bid/Issue Period was for a minimum of three (3) Working Days and did not exceed ten (10) Working Days. The Bid/Issue Period could have been extended, if required, by an additional three (3) Working Days, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, would have been published in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the Registered Office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/Issue Period, Individual Investors who applied for Minimum Application Size, should have approached the BRLM or their authorized agents to register their Bids. The BRLM accepted Bids from Anchor Investors and ASBA Bidders in Specified Cities and had the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus and this Prospectus. ASBA Bidders could have approached the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "**Bids at Different Price Levels and Revision of Bids**" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.

(d) The Bidder/Applicant could not have Bid through another Bid cum Application Form after Bids through one Bid cum Application Form had already been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB was treated as multiple Bid and was liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which was detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generated a Transaction Registration Slip ("**TRS**"), for each price and demand option and gave the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

(f) The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors were to make payment in the manner

described in "***Issue Procedure - Payment into Escrow Account(s) for Anchor Investors***" on page 374 of this Prospectus.

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB were to verify if sufficient funds equal to the Bid Amount were available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB should have rejected such Bids and should not have uploaded such Bids with the Stock Exchange.

(j) If sufficient funds were available in the ASBA Account, the SCSB should have blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.

(k) The Bid Amount would remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount would have been unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price was less than or equal to 120% of the Floor Price and the Floor Price was not less than the face value of the Equity Shares. The revision in Price Band should not have exceeded 20% on either side i.e. the floor price could have moved up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, fell within two different price bands than the minimum application lot size were to be decided based on the price band in which the higher price fell into.

(b) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders could have Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. However, bidding at the cut-off price was prohibited for QIB, Non-Institutional Bidders and Individual Investors and such Bids from QIB, Non-Institutional Bidders and Individual Investors were rejected.

(d) Individual Investors should have submitted the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate Member.

(e) The price of the specified securities offered to an anchor investor were not lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM was not entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM could have subscribed to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment was on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related

to the BRLM). Promoters and Promoter Group could have applied in the Issue under the Anchor Investor Portion.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus and Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus and Red Herring Prospectus could have been obtained from the Registered Office of our Company, BRLM to the Issue and the Registrar to the Issue as mentioned in the Application Form. The Application Forms could also have been downloaded from the website of NSE i.e www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

(b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

(c) In a single Application Form any investor should not have exceeded the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations of which 33.33% was reserved for domestic mutual funds and 6.67% were reserved for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. 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 were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares were 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 was made available for the Anchor Investors at the offices of the BRLM.

2. The Bid should have been for a minimum of such number of Equity Shares so that the Bid Amount was at least ₹ 200.00 lakhs. A Bid could not have been submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 200.00 lakhs,

3. 60% of the QIB Portion was anchor allocation, of which 33.33% was reserved for domestic mutual funds and 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors was open one (1) Working Day before the Bid/Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, has finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion were, as mentioned below:
   (a) where allocation in the Anchor Investor Portion was up to ₹200.00 lakhs, maximum of two (2) Anchor Investors.
   (b) where the allocation under the Anchor Investor Portion was more than ₹200.00 lakhs but up to

₹2,500.00 lakhs, minimum of two (2) and maximum of fifteen (15) Anchor Investors, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor; and

(c) where the allocation under the Anchor Investor portion was more than ₹2,500.00 lakhs: (i) minimum of five (5) and maximum of fifteen (15) Anchor Investors for allocation up to ₹2,500.00 lakhs; and (ii) an additional ten (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.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was done, was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two (2) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of ninety (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 thirty (30) days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application should have been 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. An applicant in the Net Public Category could not have made an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager was not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager could have subscribed to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription might have been on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor 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 BRLMs, have applied in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group did not participate in the Issue. Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights were deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was 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 should have been lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserved the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to Applicable Laws. The Applications made by the asset management companies or custodians of Mutual Funds should have specifically stated the names of the concerned schemes for which the Applications were made.

In case of a Mutual Fund, a separate Application could have been 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 was not treated as multiple Applications provided that the Applications clearly indicated the scheme concerned for which the Application was made.

No mutual fund scheme was allowed to 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% was not applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes could have owned more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF could have been made in the individual name of the Karta. The Applicant should have specified that the Application was 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 have been considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs could have obtained copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should have authorized their SCSB or should have confirmed/accepted 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 have authorized their SCSB or should have confirmed/accepted 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 Issue through the UPI Mechanism were advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than three lots were considered under the Individual Investors Category for the purposes of allocation and Bids for more than two lots were considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs who bid under the Individual Investors Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI could have mentioned the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue were subject to the Foreign Exchange Management Act ("**FEMA**") and Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment. Companies were 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 was also 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 were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could have used Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE/NRO accounts. In accordance with the FEMA Non-debt Instrument 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 should not have exceeded 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 who applied on non-repatriation basis were advised to use the Application Form for residents (white in color). Eligible NRIs who applied on a repatriation basis were advised to use the Application Form meant for non- Residents (white in color).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 381 of this Prospectus.

APPLICATION BY FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account could have, subject to payment of conversion fees under the SEBI FPI Regulations could have participated in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it had obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs could, subject to the payment of conversion fees under the SEBI FPI Regulations, participated in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII was not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instrument Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company.. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) were included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wished to participate in the Issue were advised to use the Application Form for non-residents. FPIs were required to apply through the ASBA process to participate in the Issue.

Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular issued for 'Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors' bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the multiple investment managers ("**MIM**") Structure, and bore the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

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. Category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd (one-third) 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 have noted 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 was no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants were 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, was required to be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserved 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 was required to be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserved 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 ₹2,50,00,000 lakhs or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹50,00,000 lakhs or more but less than ₹2,50,00,000 lakhs.*

Insurer companies who participated in this Issue should have complied 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 have been attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserved 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 have been attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserved 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 subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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. The banking company 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 have been attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserved the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs who participated in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have had a

separate account in their own name with any other SEBI registered SCSBs. Further, such account should have been used solely for the purpose of making application in public Issue and clear demarcated funds should have been 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, should have been lodged along with the Application Form. Failing this, our Company reserved 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 were required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate should have been lodged along with the Application Form. Failing this, our Company reserved 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 should have been lodged with the Application Form as applicable. Failing this, our Company reserved 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 should have been lodged along with the Application Form. Failing this, our Company reserved 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, should have been attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserved 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 have deemed fit.

Our Company, in its absolute discretion, reserved the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue used Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information was 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 Prospectus and the Red Herring Prospectus. Applicants were advised to make their independent investigations and should have ensured that any single Application from them should not have exceeded 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 Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For the Individual Investors

The Application should have been for a minimum of two (2) lots. In case of revision of Applications, the Individual Bidders had to ensure that the Application Price exceed ₹2,00,000.

2. For other than Individual Investors (Non-Institutional Investors and QIBs)

The Application should have been for a minimum of such number of Equity Shares that the Application is for more than two (2) lots and in multiples of 1,200 Equity Shares thereafter. An application could not be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not have exceeded the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidders could not withdraw its Application after the Issue Closing Date and was required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who were individuals, should have ensured that the Application Amount was more than two (2) lots for being considered for allocation in the Non-Institutional Portion.

Applicants were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager declared the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus filed with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. The advertisement was in the prescribed format.

(b) Our Company has filed a copy of the Red Herring Prospectus and shall file this Prospectus, with the Registrar of Companies, Mumbai at Maharashtra, at least three (3) Working Days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who wanted to obtain the Red Herring Prospectus/Draft Red Herring Prospectus/Abridged Prospectus and/or the Application Form could have obtained the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus was available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also available on the websites of the Stock Exchange.

(e) Applicants who were interested in subscribing to the Equity Shares should have approached the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bore the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form could have been submitted either in physical or electronic mode, to the

SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (other than SCSBs). SCSBs could have provided the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

(h) Applicants who applied directly through the SCSBs should have ensured that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, should have blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should have mentioned his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN is the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details could not be verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, were "suspended for credit" and no credit of Equity Shares pursuant to the Issue shall be made into the accounts of such Bidders.

(j) The Applicants should have noted that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form were liable to be rejected.

(k) Applications made in the name of minors and/or their nominees were not accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids were to be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made were liable to be rejected. ASBA Application Forms should have borne the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, were rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account were liable to be rejected. Bid Cum Application Forms should have borne the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, were rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, and now under latest Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026 had introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE the website at www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, and now under latest Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application were disclosed is available on the Emerge Platform of NSE at www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum Application Form was mandatory and Bids that did not contain such details were liable to be rejected.

Bidders should have noted that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue obtained from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should have carefully filled in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue Period, Bidders could have approached any of the Designated Intermediaries to register their Bids.
2. The Designated Intermediary might have registered the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries could also had set up facilities for off-line electronic registration of Bids, subject to the condition that they had to subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
3. On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
4. Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders were requested to refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

1. For Individual Investors

   Bids received from the Individual Investors at or above the Issue Price were grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

   The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 34,46,400 Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

   If the aggregate demand in this category is greater than 34,46,400 Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, the Allotment shall be made on a proportionate draw of lots basis up to a minimum of 2,400 Equity Shares of face value of ₹ 5/- each and in multiples of 1,200 Equity Shares of face value of ₹ 5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

   In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(i) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

(ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

(iii) Each successful Bidder shall be allotted 2,400 equity shares.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 14,76,000 Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 14,76,000 Equity Shares of the face value of ₹ 5/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares of the face value of ₹ 5/- each and in multiples of 1,200 Equity Shares of the face value of ₹ 5/- each thereafter. For the method of proportionate Basis of Allotment refer below

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

(i) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

(ii) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹ 5/- each on a proportionate basis, up to a minimum of 1969200 Equity Shares of face value of ₹ 5/- each and in multiples of 1,200 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 97,200 Equity Shares of face value of ₹ 5/- each and in multiples of 1,200 Equity Shares of face value of ₹ 5/- each thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 6891600 Equity Shares of face value of ₹ 5/- each.

4. Allotment to Anchor Investor

(i) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- of which 33.33% shall be reserved for domestic mutual funds and 6.67% 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 at or above the Anchor Investor Allocation Price ; and
- allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - ✓ a maximum number of 2 (two) Anchor Investors for allocation up to ₹2 crores;
  - ✓ a minimum number of two Anchor Investors and a maximum number of 15 (fifteen) Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
  - ✓ in case of allocation above ₹25 crore; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to ₹25 crore rupees and an additional 10 (ten) such investors for every additional ₹25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crore rupees per such investor.

(ii) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(iii) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one (1) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(iv) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE the website at www.nseindia.com (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

(i) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

(ii) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

(iii) For Bids where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:

- Each successful Bidder shall be allotted minimum lot size; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(iv) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lots size subject to a minimum allotment of trading lots size.

(v) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lots size, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

(vi) Individual Investor means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

(vii) The authorized employee of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors was on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Prospectus. No Individual Investor were Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 100% of the Issue. However, in case the offer is in the nature of offer for sale only, then minimum subscription would not have been applicable.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and 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 DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process

mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary have entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he/she had surrendered the earlier Acknowledgement Slip and should have requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system did not in any way was deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that Individual Investors, QIBs and Non-Institutional Investors were 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. Any Category of Investors (including Anchor Investors) shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Should have checked if you were eligible to apply as per the terms of the Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should have submitted their applications through the ASBA process only;

2. Ensured that you had Bid within the Price Band;

3. Read all the instructions carefully and completed the Application Form in the prescribed form;

4. Ensured that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) were correct and the Applicant depository account was active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensured that your Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders who Bid using the UPI Mechanism in the Issue were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensured that you had funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensured that you had accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

9. In case of joint Bids, ensured that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder was included in the Application Form;

10. Ensured that the names given in the Bid cum Application Form were exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should have contained the name of only the first bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensured that while Bidding through a Designated Intermediary, the ASBA Form was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, was maintained had named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors who Bid through the non-UPI Mechanism should have either submitted the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensured that you had mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should have ensured that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications should have ensured that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors should have ensured that the name of the app and the UPI handle which is used for making the application appeared in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should have ensured that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensured that the Application Form was signed by the account holder. Ensured that you had mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should have submitted their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 now latest Master Circular for Issue of Capital and Disclosure Requirements last amended on February 09, 2026, and July 26, 2019.

18. Ensured that you requested for and received a stamped acknowledgement of the Application Form for

all your Bid options;

19. Submitted revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should have mentioned their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN was not mentioned were rejected;

21. FPIs who made MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM structure and indicate the name of their investment managers in such confirmation which was to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

22. Ensured that the Demographic Details were updated, true and correct in all respects;

23. Ensured that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India were attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensured that the category and the investor status was indicated;

25. Ensured that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents were submitted;

26. Ensured that Bids submitted by any person outside India was in compliance with applicable foreign and Indian laws;

27. Bidders should have noted that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, did not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids were liable to be rejected. Where the Application Form was submitted in joint names, ensured that the beneficiary account was also held in the same joint names and such names were in the same sequence in which they appeared in the Application Form;

28. Ensured that the Application Forms were delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensured that you had correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA;

30. Applicants should have ensured that details of the Bid were reviewed and verified by opening the attachment in the UPI Mandate Request and then proceeded to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant was be deemed to have verified the attachment containing the application details of the Individual Investor in the UPI Mandate Request and have agreed to have blocked the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who had revised their Bids subsequent to making the initial Bid, should have approved the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than two lots were considered under the Individual Investors Portion, and Bids for more than two lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

33. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

34. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

35. Ensured that Anchor Investors submitted their Bid cum Application Forms only to the BRLMs.

36. Ensured that their PAN were linked with Aadhaar and were in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected

Don'ts:

1. Should not have applied for lower than the Minimum Application Size;

2. Should not have submitted a Bid using UPI ID, if you are not a UPI Bidder;

3. Should not have Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders;

4. Should not have Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Should not have applied/revised the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Should not have paid the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not have submitted a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

8. Applicants should not have submitted a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

9. Should not have sent Application Forms by post; instead should have submitted the same to the Designated Intermediary only;

10. Should not have Bid at cut-off price (for Bids by QIBs, Non-Institutional Investors and Individual Investors);

11. Should not have submitted the Application Forms to any non-SCSB bank or our Company;

12. Should not have applied on an Application Form that did not have the stamp of the relevant Designated Intermediary;

13. Should not have instructed your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Should not have submitted more than one Application Form per ASBA Account;

15. Should not have submitted the Bid for an amount more than the funds available in your ASBA Account;

16. Should not have filled up the Application Form such that the Equity Shares applied for exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

17. Should not have Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Should not have made the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not have bid through the ASBA process;

20. Should not have submitted the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you were a QIB, should not have submitted your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Should not have withdrawn your Bid or lowered the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you were a QIB or a Non-Institutional Investor or Individual Investors.

23. Should not have submitted Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Should not have submitted incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which was suspended or for which details cannot be verified by the Registrar to the issue;

25. Should not have submitted applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submitted their applications through the ASBA process only except as mentioned in SEBI ICDR Master Circular;

27. Should not have applied if you were 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);

28. Should not have linked the UPI ID with a bank account maintained with a bank that was not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors who applied for minimum application size using the UPI mechanism;

29. Should not have Bid if you were an OCB;

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should have been made in the name of the Bidders whose name appeared first in the Depository account. The name so entered should have been the same as it appeared in the Depository records. The signature of only such first Bidders was required in the Bid cum Application Form/Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appeared in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications could be made in single or joint names (not more than three). In the case of joint Applications, all payments were to be made out in favour of the Applicant whose name appeared first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should have submitted only 1 (one) Application (and not more than one) for the total number of Equity Shares required. Two or more Applications were deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures that was followed by the Registrar to the Issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application could 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 was not be treated as multiple Applications provided that the Applications clearly indicated the scheme concerned for which the Application was made.

In cases where there were more than 20 (twenty) valid applications having a common address, such shares were kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserved the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant could not have applied (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner was deemed a multiple Application and was rejected. More than 1 (one) ASBA Applicant could apply for Equity Shares using the same ASBA Account, provided that the SCSBs did not accept a total of more than 5 (five) Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing

the same application number were treated as multiple applications and were liable to be rejected. The Company, in consultation with the BRLM reserved the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which was followed by the Registrar to the Issue to detect multiple applications is given below:

(i) All Applications were be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN were treated as multiple Applications and were rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should have mentioned his/her PAN allotted under the IT Act. Bids submitted without this information was considered incomplete and was liable to be rejected. It is to be specifically noted that Applicants should not have submitted the General Index Registrar ("**GIR**") number instead of the PAN, as the Application was liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, could reject Applications provided that the reasons for rejecting the same were provided to such Applicant in writing. In case of Non-Institutional Applicants, and the Individual Investors, the Company had the right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of the Application on technical grounds as provided in the "*General Information Document*", the Applicants were requested to note that Applications could be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids that did not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are

"suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than ₹2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock investment, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 77 this Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated October 05, 2026.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus has been and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement amongst NSDL, the Company and the Registrar to the Issue on March 28, 2025.

(ii) We have entered into a tripartite agreement amongst CDSL, the Company and the Registrar to the Issue on May19, 2025.

The Company's International Securities Identification Number (ISIN) is INE1UEL01023.

An Applicant applying for Equity Shares should have had at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant were required to fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only

for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ 112 per equity share is payable on application. In case of allotment of lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants were required to specify the bank account number in their Application Form and the SCSBs were required to block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the investors categories shall withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue were required to give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA**") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment was not accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was 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 were not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account had been drawn in favor of:

(a) In case of resident Anchor Investors: "**RAVITA ENGINEERING SERVICES LIMITED-IPO-**

ANCHOR INVESTOR-R"; and

(b) In case of Non-Resident Anchor Investors: "**RAVITA ENGINEERING SERVICES LIMITED-IPO-ANCHOR INVESTOR-NR**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, registered the Red Herring Prospectus with the ROC, and thereafter, published a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express (a widely circulated English National Newspaper); (ii) all editions of Jansatta (a widely circulated Hindi National Newspaper); and (iii) and Marathi edition of Prathakal (a widely circulated Marathi Newspaper, Marathi being regional language where Registered Office of the Company is situated) under regulation 250(4) of SEBI ICDR Regulations.

In the Pre-Issue and Price band advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Prathakal (a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra, where Registered Office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of Equity Shares into a public issue account with the Banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their respective depository participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/securities certificates and/or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) Working Days of the Issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one Working Day from the date of allotment after the funds are transferred from the ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (two) Working Days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the Minimum Application Size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Application Size, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI ICDR Master Circular, all Applicants had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries accepted applications from the Applicants during the Issue Period.

2. The Issue Period was for a minimum of 3 (three) Working Days and did not exceed ten (10) Working Days. The Issue Period could have been extended, if required, by an additional three (3) Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who were interested in subscribing to the Equity Shares could have approached the Designated Intermediaries to register their applications.

4. The Applicant were not allowed to apply on another Application Form after applications on one Application Form was submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary was treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms were responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications were required to stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries entered each application option into the electronic collecting system as a separate application and generate a TRS and gave the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary verified if sufficient funds equal to the Application Amount were available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds were not available in the ASBA Account, the Designated Intermediary rejected such applications and did not upload such applications with the Stock Exchange.

9. If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Application Amount mentioned in the Application Form and entered each application option into the electronic collecting system as a separate application and generated a TRS for each price and demand option. The TRS was furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form was mandatory and applications that did not contain such details were liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue obtained from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '**Demographic Details**'). These Demographic Details were used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form was not used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant was deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed were submitted to the Designated Intermediaries. The aforesaid intermediaries, at the time of receipt of application, gave an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue was addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one (1) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at NSE EMERGE the website at www.nseindia.com where the Equity Shares are proposed to be listed are taken within Three (3) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, could reject Applications provided that the reasons for rejecting the same was provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied for minimum Application Size, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information-Company Secretary and Compliance Officer***" on page 76 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant would be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue.

1. Agreement dated March 28, 2025 among NSDL, our Company and the Registrar to the issue.
2. Agreement dated May 19, 2025 among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1UEL01023

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, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakh or 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 years or with fine which may extend to ₹ 50 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from the Issue Closing Date;

3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable

communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application Monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the Promoter or directors of the company is a Wilful Defaulter or a Fugitive Economic Offender or a Fraudulent Borrower under Regulation 228(c) and 228(d) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Issue referred above has been disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue were attended by our Company expeditiously and satisfactorily.

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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein) and FEMA has been entrusted to the concerned ministries/departments.

Under FEMA and the Rules and Regulations framed thereunder, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% and without prior approvals, subject to the non-resident investor is in compliance with the prescribed procedures and valuation guidelines when making such investment. The Government has, from time to time, made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. In October 2020, the Department for Promotion of Industry and Internal Trade ("**DPIIT**") issued the Consolidated FDI Policy ("**FDI Policy**"), which subsumed and superseded all press notes, press releases, clarifications and circulars issued by the DPIIT and other FEMA regulatory authorities till then. The FDI Policy is valid until the DPIIT issues an updated FDI Policy. As our Company is engaged in the business of providing heating, ventilation and air conditioning ("**HVAC**") services, foreign investment in our Company is permitted up to 100% under the automatic route, subject to applicable sectoral caps, entry conditions and compliance with FEMA, the NDI Rules and other applicable laws.

Foreign investment in the Issue will be governed by the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (the "**FEMA NDI Rules**"), which contains most of the provisions of the FDI Policy.

On April 17, 2020, the DPIIT issued Press Note No.3 (2020 Series), which stated that an entity 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, can invest only under the Government route. On April 22, 2020, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No. 3 therein.

On December 8, 2020, while retaining the restrictions of Press Note No.3, the Ministry of Finance amended the FEMA NDI Rules to state that 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.

On March 15, 2026, the DPIIT issued Press Note No.2 (2026 Series) and relaxed some of the provisions of Press Note No.3. While retaining the first two paragraphs, of Press Note No.3, the DPIIT 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.3 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 FEMA NDI Rules. The changes in Press Note No.2 will take effect from the date of publication in the official Gazette.

On June 12, 2026, the MoF notified the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, permitting an individual person resident outside India to, *inter alia*, (a) purchase or sell equity instruments of a listed Indian company, and (b) purchase or sell equity instruments of an Indian company or units or contribute to the capital of a LLP. Prior to this amendment, only NRIs and OCIs were permitted to make such investments. The total holding by any individual person resident outside India must, however, be less

than 10% of the total paid-up equity capital or less than 10% of the paid-up value of debentures or preference shares or share warrants. The total holdings of all individual persons resident outside India must not exceed 24% of the total paid-up equity capital or 24% of the paid-up value of debentures or preference shares or share warrants.

Bidders in this Issue, who may be NRIs, OCIs or persons resident outside India, must adhere to these limits.

While affording the above relaxation, the amendment clarifies that if the purchase, sale or transfer of equity instruments results in transfer of ownership or control of the listed Indian company to entities or citizens of countries sharing land borders with India, then such purchase, sale or transfer will be subject to approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 341. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made, and (b) in the United States only to "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs" in transactions exempt from or not subject to the registration.

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 applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their liability to participate in the Issue and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 341 of this Prospectus

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SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Schedule I
(See sections 4 and 5)
Table -F
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF
RAVITA ENGINEERING SERVICES LIMITED
(Formerly known as Ravita Engineering Services Private Limited)
(Company limited by shares and incorporated under the Companies Act, 2013)

Article No.	Particulars	Heading
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail. In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
2.	Wherever in the Act or other laws, 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 authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.	General Power
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.	Act to override these Articles in case of inconsistency
	Interpretation Clause	
4.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	Interpretation Clause

Article No.		Particulars	Heading
	(a)	"The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.	Act
	(b)	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.	Articles
	(c)	"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
	(d)	"Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(e)	"Board" means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof.	Board
	(f)	(f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.	Beneficial Owner
	(g)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(h)	"Company" shall mean Ravita Engineering Services Limited established as aforesaid.	The Company
	(i)	"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;	Debenture
	(j)	"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Document
	(k)	"Depository" means a Depository as defined under the Depositories Act, 1996.	Depository
	(l)	"Director" means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws.	Director
	(m)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof as per section 100 of the Act.	Extra-Ordinary General Meeting
	(n)	"General Meeting" means a meeting of members held in accordance with the Act.	General Meeting
	(o)	"In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.	In Writing and Written
	(p)	"Independent Director" shall have the meaning ascribed to it in the Act.	"Independent Director"
	(q)	The marginal notes or headings hereto shall not affect the construction thereof.	Marginal notes or headings
	(r)	"Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act.	Key Managerial Personnel
	(s)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(t)	Words importing the masculine gender also include the feminine gender.	Gender

Article No.		Particulars	Heading
	(u)	"Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.	Members or Shareholder
	(v)	"Month" means a calendar month.	Month
	(w)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(x)	"Non-retiring Directors" means a Director not subject to retirement by rotation.	Non-retiring Directors
	(y)	"Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.	Office
	(z)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(aa)	"Paid-up" in relation to shares includes credited as paid-up.	Paid-up
	(bb)	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(cc)	"Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney.	Proxy
	(dd)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories.	Register of Members
	(ee)	"Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.	Seal
	(ff)	"Secretary" or "Company Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.	Secretary or Company Secretary
	(gg)	"Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.	Securities
	(hh)	"Share" means a share in the share capital of a company and includes stock.	Share
	(ii)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(jj)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(kk)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.	These presents
	(ll)	"Variation" shall include abrogation; and "vary" shall include abrogation.	Variation
	(mm)	"Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.		Expressions in the Act to bear the same meaning in Articles
		CAPITAL	
5.	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, with power to the Board, subject to applicable statutory		Authorized Share Capital

Article No.	Particulars	Heading
	provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.	
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increases its capital by creation of new shares, which may be classified or reclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine 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 Meetings or by Postal Ballot 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.	Increase of capital by the Company and how carried into effect
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Issue of Differential Voting Shares
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.	Issue of Preference Shares
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his/her Preference Shares.	Voting rights of preference shares
11.	In case of issue of redeemable preference shares in accordance with these Articles, 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) of the Act, 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 issue, there shall out of profits which would	Provisions to apply on issue of Redeemable Preference Shares

Article No.	Particulars	Heading
	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 effected 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.	
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) 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
13.	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
14.	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 the Act and Rules framed thereunder.	Issue of Sweat Equity Shares
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.	Share-Based Employee Benefits
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.	Buy Back of shares

Article No.	Particulars	Heading
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or 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
18.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).	Issue and listing of Depository Receipts or other permissible securities
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities and Kinds of Share Capital
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.	Issue of Warrants
	MODIFICATION OF CLASS RIGHTS	
21.	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. 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 Article shall apply to such variation.	Modification of rights
22.	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.
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, No option or right to call shall be given to any person by the board.	Shares at the disposal of the Directors.

Article No.	Particulars	Heading
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may issue/allot shares otherwise than for cash
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, 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 / or 62 of the Act and rules framed thereunder as amended from time to time.	Power to issue securities on a preferential offer or private placement basis.
26.	The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other persons or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;	Further issue of share capital
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.	Provisions apply to Debentures
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.	Board to comply with applicable Regulations
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. 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.
30.	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.

Article No.	Particulars	Heading
31.	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 immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, 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
32.	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 a date fixed for the payment thereof.	Liability of Members.
33.	Shares may be registered in the name of an individual, 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.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.	Return on allotments to be made or restrictions on allotment
	DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	Dematerialisation of Securities
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.	Issue of securities in dematerialised form
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form

Article No.	Particulars	Heading
38.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
41.	(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. (b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. (c) 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 46 of the Act.	Issue of Share Certificates.
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.	Form of Certificate

Article No.	Particulars	Heading
43.	(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. (b) 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 deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. (c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. (d) 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 Rupees Fifty for each certificate) as the Directors shall prescribe. (e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. (f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. (g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate (h) 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. (i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of renewed or duplicate share certificate
44.	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 these articles and the terms of issue.	The first named joint holder deemed Sole holder.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.

Article No.	Particulars	Heading
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise 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 recognize any interest in shares other than that of registered holders.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.	Funds of the Company may not be applied in the purchase of shares of the Company
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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.	Installment on shares to be duly paid.
49.	If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.	Fractional Shares
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.	Declarations in respect of beneficial interest in any share
	UNDERWRITING AND BROKERAGE	
51.	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 securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities 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
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
53.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be made payable in instalments.	Directors may make calls

Article No.	Particulars	Heading
	(c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	
54.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
55.	Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, 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
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on a 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 a uniform basis.
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint-holders
59.	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 the time.
60.	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 at ten per cent per annum or other rate as the Board determine, 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.
61.	(a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value 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. (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be called.
62.	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, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who	Proof on a trial of suit for money due on shares.

Article No.		Particulars	Heading
		made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting 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.	
63.		Neither a judgment nor a decree in favour of the Company for calls or other money 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 or 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 suo motto proceed for forfeiture.
64.	(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 money 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 such rate as the member paying the sum in advance and the Board agree upon. 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' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	calls received in Advance may carry interest
	(b)	No Member paying any such sum in advance shall be entitled to voting rights in respect of the money 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.	
		LIEN	
65.	(a)	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 money (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. Such lien shall extend to all dividends, onuses or interest 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.	Company to have Lien on shares / debentures.
	(b)	The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	

Article No.	Particulars	Heading
66.	(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice. (b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) 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.
67.	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	
68.	If any Member fails to pay the whole or any part of any call or instalment or any amounts of money 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 or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money 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 money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.	If a call or instalment is not paid, notice may be given.
69.	(a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws 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. (b) 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.
70.	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 money payable in respect of the forfeited share and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The Company shall comply with the provisions of the Act in respect	On default of payment, shares are to be forfeited.

Article No.	Particulars	Heading
	of any dividend remaining unpaid or unclaimed with the Company.	
71.	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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person.	Notice of forfeiture to a Member
72.	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 the property of the Company and may be sold etc.
73.	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 not exceeding two per cent per annum more than the bank lending 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.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands 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.
75.	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.
76.	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.
77.	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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Directors may issue new certificates
78.	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 Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	Forfeiture may be remitted or annulled

Article No.	Particulars	Heading
79.	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 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.	Validity of sale after forfeiture or enforcement of lien
80.	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	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
82.	The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.	Securities shall be freely transferable and shall use common form of transfer.
83.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.	Application for transfer of shares
84.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities in Dematerialized form
85.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	Transfer by legal Representative
86.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	Directors may refuse to register transfer.

Article No.	Particulars	Heading
87.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 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 thereupon 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.
88.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.	Fee on transfer or transmission.
89.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to 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: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.	Closure of Register of Members or debenture holder or other security holders.
90.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share (b) 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.	Death of one or more joint-holders of shares.
91.	Before recognizing 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.	Title to shares of deceased member.

Article No.	Particulars	Heading
92.	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 Section 72 of the Act.	Titles of Shares of Deceased Member
93.	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 Articles, 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 his 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 with the provisions as prescribed under Act and Rules, and, until he does 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)
94.	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 transmission or nominee.
95.	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.
96.	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 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	Company not liable for disregard of a notice prohibiting registration of transfer.

Article No.	Particulars	Heading
	liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
97.	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 as prescribed under the relevant Rules hereof as circumstances permit.	Form of transfer Outside India.
98.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.	No transfer to minor, insolvent or person of unsound mind.
	NOMINATION	
99.	(a) Notwithstanding anything contained in these 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 Act, 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 Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories Act, 1996 or other applicable laws.. (c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. (d) 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
100.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the security, as the case may be; or (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (c) if the nominee elects to be registered as holder of the security, himself, 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 by the death certificate of the deceased security holder; (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, 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 or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money 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

Article No.	Particulars	Heading
	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.
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 stockholders.
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
105.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.	Copies of Memorandum and Articles of Association to be sent to Members.
	BORROWING POWERS	
106.	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 creditor 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, any body 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) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.	Power to borrow.
107.	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.	Terms of issue of Debentures.

Article No.	Particulars	Heading
108.	Subject to the provisions of these Articles 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 by a resolution passed at a meeting of the Directors, 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 Money borrowed.
109.	Any bonds, debentures, debenture-stock, Global Depository Receipts 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 being for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
110.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be 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.
111.	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 surety 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.
112.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.	Register of Mortgages etc. to be kept.
113.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.	Register and Index of Debenture holders
114.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.	Register of Directors and Key Managerial Personnel and Contracts

Article No.		Particulars	Heading
		The Registers can be maintained in electronic form subject to the provisions of the Act.	
115.		The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	Inspection of Register
		MEETINGS OF MEMBERS / GENERAL MEETINGS	
116.		All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
117.		The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.	Annual General Meeting- Annual Summary
118.	(a)	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting by Board and by requisition
	(b)	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

Article No.	Particulars	Heading
119.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.	Requisition of Members to state object of Meeting
120.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.	On receipt of requisition, Directors to call Meetings and in default requisitionists may do.
121.	Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.	Notice of meeting
122.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.	Omission to give notice not to invalidate a resolution passed.
123.	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.
124.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.	Quorum

Article No.	Particulars	Heading
125.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.	If quorum not present, Meeting to be dissolved and adjourned.
126.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, 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 their number to be Chairperson.	Chairperson of General Meeting
127.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairperson whilst Chair is vacant.
128.	(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 sine die or 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.	Chairperson with consent may adjourn meeting.
129.	In the case of an equality of votes the Chairperson shall 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.	Chairperson's casting vote.
130.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Chairperson's declaration conclusive
131.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.	Postponement or Cancellation of Meeting
132.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.	Poll to be taken, if demanded.
133.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.

Article No.	Particulars	Heading
134.	The demand for a poll except on the question of the election of the Chairperson 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.
135.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.	Security arrangement at venue of meetings.
	VOTES OF MEMBERS	
136.	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.
137.	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 (including voting by electronic means) 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. The rights of members in respect of voting shall be subject to any restrictions imposed by the stock exchange or the Securities and Exchange Board of India (SEBI) under applicable laws	Number of votes each member entitled.
138.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	How Members non-compos mentis and minor may vote.
139.	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.
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutinizer(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizers at Poll

Article No.	Particulars	Heading
141.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary 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. Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.	Postal Ballot
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	E-Voting
143.	(a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. (b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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 then 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 joint holders thereof. (c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
144.	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. No member shall appoint more than one proxy to attend and vote at a meeting, subject to any applicable restrictions imposed by a recognized stock exchange or SEBI	Votes may be given by proxy or by representative
145.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	Voting by show of hands
146.	A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize 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 authorized 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.
147.	(a) 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 money paid until the same would, but for this payment, become presently payable.	Members paying money in advance.

Article No.	Particulars	Heading
	(b) 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 shares not held for any specified period.
148.	Any person entitled under Article 92 (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 indemnity (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.
149.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys 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.
150.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.	Form of proxy.
152.	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 the death of a member.
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.	Proxy either for a specified meeting or for a period.
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objections to votes.
155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairperson of the Meeting to be the judge of validity of any vote.

Article No.	Particulars	Heading
156.	(a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. (b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose. (d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. (e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting. (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company (iv) The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. (g) Any such minutes shall be evidence of the proceedings recorded therein. (h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.	Minutes of General Meeting and inspection thereof by Members.
	DIRECTORS	
157.	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
158.	The First Directors of the Company are: (a) Bipin Ambalal Patel S/O Ambalal Shamjibhai Patel (b) Kiritkumar Ambalal Patel S/O Ambalal Shamjibhai Patel	First Directors
159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be	Register of Directors and Disclosure by Directors

Article No.	Particulars	Heading
	maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
161.	(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. (b) 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 notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institutions 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 an observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) 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
162.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.	Debenture Directors
163.	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 a 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 of Alternate Director.

Article No.	Particulars	Heading
	appointment shall apply to the Original Director and not to the Alternate Director.	
164.	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 but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.	Additional Director
165.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, 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.	Directors' power to fill casual vacancies
166.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of directors and proportion to retire by rotation
167.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.	Directors not liable to retirement by rotation
168.	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 provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.	Sitting Fees.
169.	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.
170.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a	Additional Remuneration for Services

Article No.	Particulars	Heading
	percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.	
171.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.	When office of Directors to be vacated.
172.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	Removal of Director
173.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	Resignation of Directors
	PROCEEDING OF THE BOARD OF DIRECTORS	
174.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Meetings of Directors
175.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	Meeting through Video Conferencing
176.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.	Notice of Meetings
177.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expression "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.	Quorum for Meetings
178.	(a) The Directors may from time to time elect from among their	Chairperson

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	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 Chairperson is not present within fifteen 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. (b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.	
179.	1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. 2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. 3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. 4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint. 5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. 6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."	Chairman Emeritus
180.	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 Chairperson will have a second or casting vote.	Questions at Board meeting how decided.
181.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
182.	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.
183.	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.

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184.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
185.	a) A committee may meet and adjourn as it thinks fit. b) 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
186.	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.
187.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.	Resolution by Circulation
	RETIREMENT AND ROTATION OF DIRECTORS	
188.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	Retirement and Rotation of Directors
189.	A retiring Director shall be eligible for re-election.	Eligibility for re-election
	POWERS OF THE BOARD	
190.	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 these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the 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
191.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict	Certain powers of the Board

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	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 authorized to carry on, in any part of India.	To acquire any property, rights etc.
	(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.	To take on Lease.
	(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.	To erect & construct
	(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.	To pay for property.
	(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.	To insure properties of the Company
	(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.	To open Bank accounts.
	(7) To secure the fulfillment 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.	To secure contracts by way of mortgage.
	(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.	To accept surrender of shares.
	(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.	To appoint trustees for the Company

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	(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.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.	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.	To issue receipts & give discharge
	(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 realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company
	(14) To execute in the name and on behalf of the Company in favour 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;	To give Security by way of indemnity
	(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.	To determine signing powers.
	(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.	Commission or share in profits.
	(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.	Bonus etc. to employees
	(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	Transfer to Reserve Funds.

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		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 depredation 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, laborers, 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.	To appoint and remove officers and other employees.
	(20)	At any time and from time to time by power of attorney under the seal of the Company, 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 authorized 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.	To appoint Attorneys
	(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.	To enter into contracts.
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(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.	To effect contracts etc.

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	(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.	To apply & obtain concessions licenses etc.
	(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.	To pay commissions or interest.
	(26) To redeem preference shares.	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.	To assist charitable or benevolent institutions.
	(28) 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.	To provide for welfare of Directors
	(29) To purchase or otherwise acquire or obtain foreign license, other 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.	To purchase or acquire foreign license
	(30) To sell from time to time any articles, materials, 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.	To sell any article, material etc
	(31) 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.	To extend the business and undertaking

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	(32) 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.	To make payment of rents and performance of covenants
	(33) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, 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.	To improve, manage, develop property
	(34) 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.	To lease, sell, re-purchase property
	(35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.	To delegate powers
	(36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.	To comply with the requirements of local law
	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	
	MANAGING AND WHOLE-TIME DIRECTORS	
192.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or 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. c) 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.
193.	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 subject to the provision of section 197 and 198 read with schedule V of the Act.	Remuneration of Managing or Whole-time Director.
194.	(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	Powers and duties of Managing Director or

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	Managing Director or Whole-time Director appointed in accordance with regulations of these Articles 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 or Whole-time 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 them to any officers of the Company or any persons/firm/company/ other entity 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 or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time 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 them and the Directors of the Company.	Whole-time Director.
195.	The Managing Director (s) shall not exercise the powers to: a) make calls on shareholders in respect of money unpaid on shares in the Company; b) issue debentures; c) and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to borrow money, otherwise than on debentures; d) invest the funds of the Company; and e) make loans.	Restriction on Management
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
196.	(a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel 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; ii. A director may be appointed as 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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	(b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
197.	(a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India. (c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.	The seal, its custody and use.
198.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Usage of the Seal
	DIVIDEND AND RESERVES	
199.	(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 Article as paid on the share.	Division of profits.
200.	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 123 of the Act, but no dividends shall exceed 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.

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201.	a) 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. b) 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
202.	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.
203.	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
204.	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.
205.	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.
206.	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.
207.	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.
208.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share.	Dividend to joint holders.
209.	a) 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 or electronically by NACH/NEFT/RTGS. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.	Dividends how remitted.
210.	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.

Article No.	Particulars	Heading
211.	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.
	CAPITALIZATION	
212.	(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: a) paying up any amounts for the time being unpaid on any shares held by such members respectively; b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Capitalization.

Article No.	Particulars	Heading
213.	(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 authorize 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.
214.	The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law.	Inspection of Accounts
	FOREIGN REGISTER	
215.	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	
216.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.	Signing of documents & notices to be served or given.
217.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	Authentication of documents and proceedings.
218.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of	Service of documents on Company

Article No.	Particulars	Heading
	the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	
	WINDING UP	
219.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.	Winding Up
	INDEMNITY	
220.	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 favor, 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. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	Directors' and others right to indemnity.
221.	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 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. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.	Not responsible for acts of others
	SECRECY	
222.	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	Secrecy

Article No.	Particulars	Heading
	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.	
223.	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.
	GENERAL POWERS	
224.	a) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.	Rights and privileges.
	b) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.	SEBI Listing Regulations.
	c) The company shall comply with the bye-laws and regulations of the recognized stock exchange(s) where its securities are listed, including provisions related to admission of members, settlement of trades, and corporate governance	Compliance with Stock Exchange Bye-laws
	INSPECTION AND EXTRACT OF DOCUMENTS	
225.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.	Inspection and extract of documents, registers, returns etc.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material were attached to the Red Herring Prospectus, as applicable, which was filed with the RoC. The copies of the contracts and also the documents for inspection referred to hereunder, could have been inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and are also be available on the website of our Company at https://ravita.co.in/ from date of the Red Herring Prospectus until the Issue Closing Date except for such contracts and documents that will be entered into or executed subsequent to the completion of the Issue Closing Date.

Any of the contracts or documents mentioned in the Red Herring Prospectus and this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable laws.

I. Material Contracts for the Issue

(i) Issue Agreement dated March 25, 2026, between our Company and the Book Running Lead Manager.

(ii) Registrar Agreement dated March 12, 2026, between our Company and the Registrar to the Issue.

(iii) Cash Escrow and Sponsor Bank Agreement dated October 05, 2026, among our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue

(iv) Market Making Agreement dated October 05, 2026, among our Company, the Book Running Lead Manager and Market Maker.

(v) Monitoring Agency Agreement dated October 05, 2026, among our Company and the Monitoring Agency.

(vi) Underwriting Agreement dated October 05, 2026, among our Company, the Book Running Lead Manager and the Underwriter.

(vii) Tripartite agreement dated March 28, 2025, among our Company, NSDL and the Registrar to the Issue.

(viii) Tripartite agreement dated May 19, 2025, among our Company, CDSL and the Registrar to the Issue.

(ix) Syndicate Agreement dated October 05, 2026, among our Company, Book Running Lead Manager and Syndicate Members.

II. Material Documents

(i) Certificate of Incorporation dated December 28, 2007, issued to our Company by Registrar of Companies, Maharashtra at Mumbai under the name “Sayo Construction Private Limited”.

(ii) Fresh Certificate of Incorporation dated May 05, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai to our Company pursuant to change of name to “Powermech Services Private Limited”.

(iii) Fresh Certificate of Incorporation dated September 29, 2025, issued by the Registrar of

Companies, Central Processing Centre to our Company pursuant to change of name to "Ravita Engineering Services Private Limited"

(iv) Fresh Certificate of Incorporation dated December 16, 2025, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion from private company to public company under the name "Ravita Engineering Services Limited".

(v) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

(vi) Copy of Board Resolution dated February 02, 2026, authorising the Issue and other related matters.

(vii) Copy of Shareholders' Resolution dated February 26, 2026, authorising the Issue and other related matters.

(viii) Copy of Board Resolution dated March 25, 2026, approving the Draft Red Herring Prospectus.

(ix) Copy of Board Resolution dated March 25, 2026, approving the Draft Abridged Prospectus.

(x) Copy of Board Resolution dated October 06, 2026, approving the Red Herring Prospectus.

(xi) Copy of Board Resolution dated October 16, 2026, approving this Prospectus.

(xii) Copies of Annual Reports of our Company for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(xiii) Copy of the Statement of Tax Benefits dated October 06, 2026, issued by the Statutory Auditor of the Company i.e., M/s. Piyush Kothari & Associates, Chartered Accountants.

(xiv) The Restated Financial Statements for three-month period ended June 30, 2026, and financial years ended March 31, 2026, March 31, 2025, March 31, 2024, along with the examination report of the Statutory Auditor dated October 01, 2026, on such Restated Financial Statements.

(xv) Written consent dated October 06, 2026, from our Statutory Auditor, namely, M/s. Piyush Kothari & Associates, Chartered Accountants having firm registration number 140711W, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated October 01, 2026 on the Restated Financial Information; (b) report dated October 06, 2026 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus.

(xvi) Written consent dated March 24, 2026, from CS Twinkle Agarwal, Practicing Company Secretary having the membership number A52868, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

(xvii) Consent letter dated March 24, 2026, from Dun & Bradstreet Information Services India Private Limited, for Industry Report on Industrial HVAC Industry in India.

(xviii) The report titled "*Industry Report on Industrial HVAC Industry in India*" dated March 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited, commissioned by and paid for by our Company pursuant to engagement letter dated January 08, 2026, exclusively for the purposes of the Issue available on our Company's website at https://ravita.co.in/.

(xix) Certificate dated October 06, 2026, issued by M/s. Piyush Kothari & Associates, Chartered Accountants, certifying the KPIs of the Company.

(xx) Resolution dated October 06, 2026, passed by the Audit Committee approving the KPIs for disclosure.

(xxi) The physical site visit reports dated March 21, 2026 issued by the Book Running Lead Manager in respect of (i) the Company's site located at Mumbai, Maharashtra; (ii) the Company's site located at Navi Mumbai, Maharashtra; and (iii) Registered Office of the Company located at Navi Mumbai, Maharashtra.

(xxii) The physical site visit reports issued by Suneel Prakash Arya, Chartered Engineer, for the project sites located at Bombay High and Paradip, Odisha, dated March 20, 2026, and March 21, 2026, respectively.

(xxiii) Consent Letters from the Promoter, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Issue, Industry Report Provider to the Issue, Syndicate Members, Erstwhile Statutory Auditors and Monitoring Agency.

(xxiv) Due Diligence Certificate dated March 25, 2026, addressed to NSE EMERGE from the Book Running Lead Manager.

(xxv) In principle listing approval dated July 02, 2026, issued by NSE EMERGE.

(xxvi) Due Diligence Certificate dated October 06, 2026, with respect to the RHP addressed to SEBI from the Book Running Lead Manager.

(xxvii) Diligence Certificate dated October 16, 2026, with respect to the Prospectus addressed to SEBI from the Book Running Lead Manager.

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DECLARATION

I hereby certify and declare that all applicable provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by the Securities and Exchange Board of India under the SEBI Act, as amended from time to time, have been duly complied with. Further, no statement made in this 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, regulations or guidelines issued thereunder. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Vibhoar Agrawal
Executive Director and Chairman

Place: Kolkata
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all applicable provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by the Securities and Exchange Board of India under the SEBI Act, as amended from time to time, have been duly complied with. Further, no statement made in this 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, regulations or guidelines issued thereunder. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sunildutt Narayan Goswami
Managing Director and CEO

Place: Mumbai
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all applicable provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by the Securities and Exchange Board of India under the SEBI Act, as amended from time to time, have been duly complied with. Further, no statement made in this 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, regulations or guidelines issued thereunder. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Golock Chandra Sahoo
Non-Executive –Independent Director

Place: Bhubaneshwar
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all applicable provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by the Securities and Exchange Board of India under the SEBI Act, as amended from time to time, have been duly complied with. Further, no statement made in this 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, regulations or guidelines issued thereunder. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Manisha Khandelwal
Non-Executive –Independent Director

Place: Kolkata
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all applicable provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by the Securities and Exchange Board of India under the SEBI Act, as amended from time to time, have been duly complied with. Further, no statement made in this 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, regulations or guidelines issued thereunder. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Rupal Dhiren Haria
Non-Executive –Independent Director

Place: Mumbai
Date: October 16, 2026

DECLARATION

I hereby certify and declare that all applicable provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations and guidelines issued by the Securities and Exchange Board of India under the SEBI Act, as amended from time to time, have been duly complied with. Further, no statement made in this 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, regulations or guidelines issued thereunder. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Mayuri Saxena
Chief Financial Officer

Place: Mumbai
Date: October 16, 2026